

*Shingle Creek
Community Development District*

Agenda

June 1, 2026

AGENDA

Shingle Creek Community Development District

Meeting Agenda

**Monday
June 1, 2026
11:00 AM**

**Oasis Club at ChampionsGate
1520 Oasis Club Blvd.
ChampionsGate, FL 33896**

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individuals to Fulfill Vacancies in Seat #4 & #5
 - B. Consideration of Letters of Interest/Resumes
 - C. Administration of Oaths of Office to Newly Appointed Board Members
 - D. Election of Officers
 - E. Consideration of Resolution 2026-03 Electing Officers
4. Approval of Minutes of the April 6, 2026 Board of Supervisors Meeting
5. Financing Matters
 - A. Verification Report
 - B. Consideration of Supplemental Assessment Methodology Report
 - C. Consideration of Trust Indenture
 - D. Consideration of Bond Placement Agreement
 - E. Consideration of Resolution 2026-05 for Delegation Award
 - F. Consideration of Resolution 2026-06 for Finalizing Assessments
 - G. Consideration of Bond Certificate
 - H. Consideration of Arbitrage Certificate
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement

- iii. Presentation of Registered Voters - 868
- iv. Form 1 Filing Reminder - Deadline July 1st

- 7. Other Business
- 8. Supervisor's Requests
- 9. Adjournment

SECTION III

SECTION E

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Shingle Creek Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT:

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice Chairperson.

Section 3. George Flint is elected Secretary.

Section 4. Jeremy LeBrun is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary.

Section 5. Jill Burns is elected Treasurer.

Section 6. Katie Costa is elected Assistant Treasurer.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 1st day of June, 2026.

ATTEST:

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

MINUTES

**MINUTES OF MEETING
SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Shingle Creek Community Development District was held on Monday, **April 6, 2026** at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL.

Present and constituting a quorum:

Rob Bonin	Chairman
Adam Morgan	Vice Chairman
Dan Navarra	Assistant Secretary
Matthew Walton	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
Rey Malave	District Engineer, Dewberry
Chace Arrington <i>by phone</i>	District Engineer, Dewberry
Joey Duncan <i>by phone</i>	District Engineer, Dewberry
Dylan Schwartz <i>by phone</i>	MBS Capital Markets
Alan Scheerer	Field Manager
Karly Chambers	GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order and called the roll. Four Supervisors were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: That brings us down to our public comment period. No members of the public present, just Board and staff.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individuals to Fulfill Vacancies in Seat #4 & #5

Mr. LeBrun: This brings us down to our organizational matters. This was brought over from your previous meeting. We're still looking for resident Board members for those two seats, four and five. If anyone knows of anyone that still wants to serve, please let us know and send them our way and we'll get them on there. Anyone have any as of now? We'll keep that on there. We'll continue looking to fill those vacant seats.

B. Consideration of Letters of Interest/Resumes

C. Administration of Oaths of Office to Newly Appointed Board Members

D. Election of Officers

E. Consideration of Resolution 2026-03 Electing Officers

Mr. LeBrun: Items A through E will be tabled to a future meeting agenda.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the February 2, 2026 Board of Supervisors Meeting

Mr. LeBrun: Item number four is approval of the minutes of the February 2, 2026 Board of Supervisors meeting. If there are no revisions or changes, I will ask for a motion to approve the minutes.

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, the Minutes of the February 2, 2026 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-04 Approving Proposed Fiscal Year 2027 Budget and Setting a Public Hearing

Mr. LeBrun: Item number five is consideration of Resolution 2026-04, approving the proposed Fiscal Year 2027 budget and setting a public hearing. Each year the District is required to adopt a budget. This resolution is setting that public hearing. This is for your August 3, 2026 meeting. Today we'll look at a proposed budget, and the Board will approve a proposed budget. At your August meeting is when you adopt the official Fiscal Year 2027 budget. That resolution is just stating that date as that designated time to adopt the budget. I'll walk the Board through the budget and then if you have any questions, feel free to ask as we go through it. The budget starts

on page 25 of your electronic agendas. This budget is set up for no assessment increases. None of the lot owners are going to have an assessment increase. The staff went through, looked at actuals up through the end of February. Any new contracts that we're aware of, any other things that could affect the budget, have been factored into this version. We were able to keep everything level. If you go on to page 26, you'll see your assessment chart listed there and it just shows your property types, the 2026 assessment, 2027 assessment, and then reflecting no increase for residents and lot owners. That's good news for this year. We've been able to keep them steady for several years. That's always the goal. Starting on page 29, you'll see your narrative. This is really good if you're new to the budget or if you have questions, this shows you what each line item is. Any explanation for the various costs are listed there. You also see a capital reserve fund on page 33. That's a reserve fund that's dedicated for any capital projects or repairs. Shingle Creek has a very healthy capital reserve fund listed there. You'll see anticipated interest from the accounts that it's currently sitting in, which is really good, \$24,000 generated in just interest alone, and then a transfer in is allocated there as well. On that same page, page 33 towards the bottom, you'll see some anticipated Fiscal Year 2027 capital expenses mainly related to landscape. That was what they provided Alan.

Mr. Morgan: What page is that on?

Mr. LeBrun: Page 33 of the PDF. Then at the bottom you'll see there's some Down to Earth, Inc. line items there.

Mr. Scheerer: It's basically just dealing with some construction damage that we're anticipating out by the Osceola Parkway and some additional enhancement and replacements that the entrance, the entrance is pretty bare.

Mr. Morgan: What about frost, freeze damage?

Mr. Scheerer: Yeah, frost and freeze damage. We have a little bit with the dwarf ixora and maybe some Loropetalum. But other than that, the main entrance is where most of the damage is as far as the dwarf ixoras go, so we'll be replacing that.

Mr. Morgan: One of the other things that we're probably going to have to consider for this budget year is we are getting ready to receive a letter of violation from the Water Management District. They gave me a heads up that they have forgotten to do their inspections the last six or eight years. They went out and brought the entire staff. They evidently had a crew of 20 people roaming over the property and have written up a giant list of exotics that they want us to control on District property. I told the District that I thought the whole reason that we had London Creek

was that we paid forty something thousand dollars a year to control exotics and manage that mitigation bank, and that everything, all the wetland and comp storage areas that were permitted on property, didn't have that maintenance part. They had yet to send me part of the permit that states that. But they say it fairly clearly states that we have to maintain exotics on property. So, the woman has stated that it's quite an extensive letter and it's taken them a while to put it together, and they were improperly identifying parcels of property that belong to Osceola County as CDD property. I straightened them out on that. I think they probably have the proper properties identified and she's going to forward it to me. But from the sound of it, Alan, it looks like that might be another line item that we're going to have to add out of capital reserve because it's going to be pretty extensive. So just to give the Board a heads up.

Mr. Scheerer: Okay.

Mr. Walton: Brazilian peppers?

Mr. Morgan: Believe it or not, that's typically not one that's listed. It's a bunch of other stuff. Sometimes they list Brazilian peppers. I think Florida gave up on Brazilian peppers.

Mr. Scheerer: Primrose is usually the big one.

Mr. Morgan: Primrose, ivy, vines.

Mr. Scheerer: Yeah. It sounds like we're going to have to get a hold of the qualifying company at some point.

Mr. Morgan: Yeah, it'll be the people that spray, probably that spray for London Creek.

Mr. Scheerer: Okay.

Mr. Morgan: Which is now Modica, they're the most qualified. We already have them on staff.

Mr. Scheerer: We have a capital reserve.

Mr. Morgan: I'm just giving everybody a heads up that this is coming.

Ms. Trucco: We probably want the engineer to take a look at the specific permit, and I'm happy to as well. But I ran into a similar issue in a different CDD and noticed a couple of the same things you just mentioned. It's worth taking a look at it.

Mr. Morgan: The main thing is they had a ton of property that wasn't CDD labeled as CDD.

Mr. LeBrun: And as you said, the good news is our capital reserve generates a lot of interest each year. We can absorb that cost and then going forward, like the 2028 budget, we can just add a line item there.

Mr. Morgan: That’s all I had to add about the budget.

Mr. Navarra: The additional enhancements you said that was at the main entrance. What do you call the main entrance?

Mr. Scheerer: The Osceola Parkway.

Mr. Navarra: Right onto Storey Lake?

Mr. Scheerer: Yes, onto Storey Lake.

Mr. Navarra: Okay, so we're not intending to do any of that work until that construction?

Mr. Scheerer: Yeah, we're on hold right now. But we'll be cleaning it up and removing a lot of the dead plants. It's going to look bare. I know they got that apartment complex right there at the entrance that they're going to be doing some work on, so we just want to be mindful of where we spend your money and make sure it’s not going to get messed up again.

Mr. LeBrun: Any questions on the proposed budget? Like I said, no assessment increases.

Mr. Morgan: And once again, this is a proposed budget. We still have time to finagle it if you guys see something.

Ms. Trucco: You just can't increase the assessment, today you’re setting the cap.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, Resolution 2026-04 Approving Proposed Fiscal Year 2027 Budget and Setting a Public Hearing on August 3, 2026, was approved.

Mr. LeBrun: Staff will advertise that per state statute and get that proposed budget on the website.

SIXTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2025 Audit Report

Mr. LeBrun: Item number six is review and acceptance of the Fiscal Year 2025 audit report. Each year the District is required to undergo an independent third-party audit. The District contracts with Grau & Associates as the auditor. It’s a very lengthy audit report. I'll start with it's a clean audit. There was no findings, which is great news. The auditor usually writes a summary letter to the Board of Supervisors and that's on page 66. Usually, I point Board members to this letter because it basically summarizes it for the Board. Towards the end of that letter it says in our opinion, the District complied in all material respects with the aforementioned requirements for

the fiscal year ending September 30, 2025. So, it is a clean audit. Great news. This gets then sent to the state as well. Happy to take any questions on it. If not, just need a motion to accept that audit.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, Accepting the Fiscal Year 2025 Audit Report, was approved.

SEVENTH ORDER OF BUSINESS

Discussion of Series 2025 Bonds Refinance

Mr. LeBrun: Next we have the discussion of the Series 2015 Bond Refinance. The Board will recall several meetings back there was the opportunity to refund or refinance the Series 2015 bonds due to interest rates. And we have Dylan on the phone with MBS. In your agenda you have the most recent summary sheet that outlines the current bond terms and then the proposed bond terms. I spoke with a couple Supervisors separately to see if this would be something they would be interested in bringing back to the Board to have MBS show what the new information is. That is on page 70. Dylan, did you want to walk the Board through it briefly?

Mr. Schwartz: Yeah, that would be great. We spoke with you guys a few times back in June, August and also October. At that time the rates that were provided by banks in June of last year was around 4.5%. By the time we got around to getting a term sheet ready, rates went a little bit higher at 4.6% in October. The decision at the time was to wait and see what happened in the bond market in general and where rates would go because everybody was hopeful that rates would go lower. Bond interest rates across every bond market have been very sticky and have gone higher. And again, even more recently with the geopolitical stuff that's going on around the world have really gone significantly higher in the last few weeks. All that being said, the gentleman at Seacoast Bank with whom we were speaking back in October is very eager to get a deal done here. He's offered an extremely attractive rate of 4.25% on the new loan that would take out the old bonds. At the time that he offered that rate back in March, the US 20-year Treasury bond, which this is a 20-year loan and that's a 20-year loan and it's the rate that the U.S. government borrows at, which is obviously seen as one of the safest credits in the world for lending, that was a 4.7% interest rate which was higher than the 4.6% interest rate that the US government was borrowing at in October when we last looked at this. The gentleman at TECO offered four and a quarter. In the last few weeks with what's going on in the Middle east, the treasury market, the muni markets

and all of the bond markets have seen interest rates go significantly higher. Last week it was 5% on the 20-year Treasury. Even given that increase of 0.3%, Seacoast held firm at their offer of four and a quarter which is showing how committed they are to making this deal and trying to make this as attractive as possible to you guys. I'm looking today at my terminal, the 20-year Treasury bond that the government for the U.S. borrows at is 4.9%. I've been doing this for seven years, I've worked on over \$7 billion worth of CDD transactions, I've not seen an offer come across with an interest rate that's so significantly below the rate that the U.S. Government borrows at. I think from that perspective it's highly attractive. The one caveat is that Seacoast Bank would want to maintain a banking relationship with the general fund and your capital reserves to the tune of 100% of your deposits being with Seacoast Bank as long as Seacoast holds the bond. That being said, there would be no restrictions on you guys using those funds for any uses that are necessary. I heard some discussions earlier regarding your budget. Seacoast would not restrict you from being able to use those funds, they just want to hold them. They have a full suite of different product offerings. They're an FDIC insured bank, they're a public depository, they have all of the security and insurance necessary that any other depository that you would hold your deposits with would have, they're a publicly traded entity, they're a multibillion-dollar bank, we have done plenty of deals with them in the past. At the moment, any bank that's offering refinancing for CDD bonds is requiring this deposit relationship. I heard earlier in the meeting that you guys are expected to receive probably around \$24,000 of interest on the funds that you have on deposit between your current banking relationship and also the SBA accounts that you guys have. The deposits at Seacoast would probably carry a slightly lower interest rate than what you have with SBA. You might lose maybe \$3,000 or \$4,000 in interest a year on your reserves. But with this refinancing of the bonds, you're saving about \$200,000 per year in your special assessment taxes for your debt. It far outweighs what you would be losing in your interest on your deposits and you would expect a roughly 14% drop across the Board for every resident that's subject to these 2015 bonds on their debt special assessments. That's about \$2,750,000 of savings over the life of bonds. Now, this deposit relationship that I mentioned would be as long as Seacoast holds the bonds. That being said, it does not necessarily mean that it's a 20-year requirement because these bonds will have a call period of five years. So the bonds cannot be refinanced if you move forward today with this until May 1 of 2031, which means that if rates are lower in 2031, you can refinance the bonds again, either with a public offering of bonds or a new bank, at which point, if you are able to do

that and Seacoast no longer owns the bonds, you would be able to move your deposit relationship as you see fit. It's at least a five-year period of locking up your deposits with Seacoast bank, and thereafter it's dependent on kind of where interest rates are at the time. If you're able to refinance again and Seacoast no longer holds the loan, then you would be able to move your deposits as you see fit.

Mr. Morgan: What's the recommendation of staff?

Mr. LeBrun: George Flint reviewed this. Darrin Mossing, who's our company president, he reviewed this. They're okay with the Seacoast being the depositor. They have accounts with Seacoast in other Districts, so it's a reputable bank. The savings is considerable.

Mr. Morgan: It is.

Mr. LeBrun: That's why we wanted to bring it back. Long term this is a considerable amount of savings. There are additional protections that public depositories have that would go into keeping the District's money safe. There are different statutes and chapters that do that, but they supported this.

Mr. Morgan: What's the residents feel?

Mr. Walton: I support it.

Mr. Navarra: I didn't know how much of a pain in the butt it was going to be to do all this, but it certainly looks favorable to me.

Mr. Morgan: He said he spoke to you over the phone.

Mr. Navarra: Yes.

Mr. Morgan: Okay, good. So, both the residents support it.

Ms. Trucco: What I recommend is if you are for this, then a motion to approve subject to staff sign-off. Let us have an opportunity to take a closer look at the terms.

Mr. Morgan: And also, the fine print below it says rate will be set upon signing. I don't want them to slip in a five and a quarter at the time of signing.

Ms. Trucco: Right. It would be a motion to approve at this rate.

Mr. Schwartz: To that point, a term sheet was also actually provided. There is a term sheet that should be on the agenda and should be there today. To the extent you guys pass this motion today, you guys can sign the term sheet once your District attorney looks at it and signs off as well, so you will be set. They provided the term sheet, and it says four and a quarter. Once you sign that, you're locked in. And the next step would be we would prepare the bond documents; we would

come back at the June meeting with all of the bond documents for you guys to approve and sign and pre close, and we would close a couple days later. And all of this would be locked in by roughly June 5, June 6, and it's just in time for your public hearing for the budget, which would occur in August, and the savings would hit this November. When you receive your new tax bill in November, you'll already receive the lower interest rate and the lower assessment amount.

Mr. Morgan: This is FMS. They already handle our bonds, right?

Ms. Trucco: Yes.

Mr. Navarra: You think you can review it by tomorrow?

Ms. Trucco: Yeah, I'm just going to take a look at a couple terms, but I don't see an issue here.

Mr. Scheerer: You can use it for mitigation maintenance.

Mr. Morgan: Yeah, if the residents support it, then I support it.

Mr. Walton: Yeah, I would approve that.

Mr. Morgan: I would make a motion to approve subject to staff sign-off.

On MOTION by Mr. Morgan, seconded by Mr. Walton, with all in favor, the Series 2015 Bonds Refinance Subject to Staff Sign-off, was approved.

EIGHTH ORDER OF BUSINESS

Update on Development by Embrey Partners, LLC on Adjacent Tract

Mr. LeBrun: Number eight, update on development by Embrey Partners, LLC.

Ms. Trucco: I can take that one. As you know, the adjacent tract to the CDD is being developed into approximately 240 apartment units there. That's moving forward. I've been back in contact with the attorney for the purchaser, which is Embrey Partners, LLC. You'll recall a couple years ago, this Board approved entering into a cost sharing agreement with Embrey Partners, LLC to the extent that they're receiving a benefit from the CDD's maintenance of Storey Lake Boulevard from their drainage into the CDD's stormwater ponds. Any benefit that they're receiving as a result of the CDDs regular maintenance projects, they will pay their proportionate share under a cost sharing agreement. The CDD Board agreed to that. They also agreed to the drainage easement because they're constructing these and they've asked to utilize the CDD's drainage stormwater system for drainage purposes for their units. They also approved a temporary construction

easement and a funding agreement as well, so that the CDD is not responsible for any cost for professional fees related to our analysis and review and drafting of the documents related to this project. In addition, the CDD agreed to petition a little parcel called RW4. It's a roadway piece. Actually, it's not paved. I think right now it's just a gravel dirt path. Basically, we're bringing a petition to contract the CDD to remove that piece. We don't currently charge O&M assessments. I think that was part of the Board's decision a couple years ago when they originally approved this project, or those documents related to this project, was that it's an opportunity to get cost sharing from the future owner and developer of that parcel that's adjacent to the CDD that will be receiving some benefit. Since that time, we've gotten confirmation that they will be installing a sidewalk there. I believe it's part of the county's requirements.

Mr. Morgan: They have to have access to their lift station. That's that road.

Ms. Trucco: There's an easement there that was recorded a while ago. But that's sorted out. I believe it's a platted easement right now. You can see that too if you pull up the plat for the lift station. I believe the county is requiring the sidewalk piece on Storey Lake Boulevard. So that's good.

Mr. Navarra: All the way to Reflections, if I recall, right?

Ms. Trucco: I don't know how far. I know it's at least that four-way intersection to Osceola Parkway, but I could get clarification from them on that.

Mr. Navarra: I think the existing sidewalk would go all the way to Osceola, if you're going north.

Ms. Trucco: Yes, but I don't know if it's to Reflections. Let me see.

Mr. Scheerer: But that project will include the addition of a sidewalk because we currently have no sidewalks.

Ms. Trucco: Right, but he's asking how far down does it go starting at Osceola Boulevard, so I'll get an answer on that. Just before this Board meeting I forwarded everyone responses that I received from Embrey Partners, LLC's attorney because I did receive some questions from a resident about this development there, she has provided answers, and I forwarded that over. If you have any other questions, they're closing in May right now and we're proceeding. The petition to contract requires exhibits. I'm working with the District engineering firm because they have to prepare a legal description. I just want to remind you the CDD is not paying for any of the professional fees related to that. It's important that we make sure from an accounting standpoint

we're getting those invoices over to Embrey Partners, LLC for that. That's part of the funding agreement. But if you have any other questions about the development, now's an opportunity where I can get answers to those. I could try to get answers to them or if you want we can do a special meeting, and I can just show you. I'm waiting for comments from Embrey Partners, LLC for final comments on those agreements. We could hold a special meeting in two weeks before they close, just so you get another glance at them. I've said this before, unfortunately the CDD doesn't have any development approval rights. It's all through the county.

Mr. Navarra: Sure.

Ms. Trucco: It's an opportunity for the CDD to get some cost sharing, I think. That's a benefit to the CDD here.

Mr. Morgan: Very good.

Ms. Trucco: That's where we're at with it. Does anybody have questions for me?

Mr. Navarra: Would that property ultimately be a part of the CDD?

Ms. Trucco: No. It was actually originally part of the CDD, but there were multiple contractions here. The boundary was reduced over time since establishment. That was one of them. I think it may have been in 2018. That was one of the contractions that was done along the lines to remove that. It's Tract A. But they did say could you mind removing that little dirt road piece there. I think they're trying to contact the HOA attorney about a landscaping license agreement, something like that, because the county is requiring Embrey to provide some landscaping buffer area there. But I don't have anything really to do with the HOA, but I can help facilitate as much as I can.

Mr. Navarra: Sure.

Mr. Walton: Traffic is going to be crazy.

Ms. Trucco: I've heard that from residents. I can try to negotiate something with that, but it's really through the county. The CDD technically hasn't signed those agreements yet, but I think they are being required to do a turning lane.

Mr. Navarra: Yeah, they are doing turning lane, which is the thing that I wanted.

Ms. Trucco: I think the county required a transportation impact analysis test to be done and the results of that said it did not require this improvement and demonstrated that. The question was, will an additional westbound turning lane be added to the east before the light of Storey Lake and Osceola Parkway, where only one lane currently exists? They responded, no, the transportation

impact analysis did not require this improvement and demonstrated that the intersection will continue to operate at an exact level of service.

Mr. Morgan: They haven't been out there at five o'clock when the traffic backs up at that light all the way to the bridge.

Ms. Trucco: Do you have an idea of something that I could go back and suggest to her?

Mr. Walton: That timing on that light, when I leave to take my son to school, that light will turn within 15 seconds sometimes. I think they need to check the light and make sure that it's correct length and letting enough cars go.

Ms. Trucco: That would be the county.

Mr. Walton: Okay.

Ms. Trucco: They're responsive to feedback though from this Board. But I would say the county would be the place for that. But I can still bring that up to her.

Mr. Walton: And then the more use on that road, Storey Lake Boulevard, keeps getting potholes all the time and then they patch and whatnot.

Ms. Trucco: That will be transferred very soon here by deed. I'm waiting for the title work back by deed from the original developer to the CDD. The county has said they will not take that road.

Mr. Morgan: They don't want the road. It will be our road.

Ms. Trucco: The good news is once it's in the CDD's name, we do not pay sales tax, and we don't pay real property tax to the county. So, when you're doing the repayment project, that will be sales tax free and we're not paying on an annual basis property tax. And also, then the residents have control of that road, and you can make specific requests to the county at that point until you have some leverage with them. The upcoming budget, you've already considered Storey Lake Boulevard being transferred to the CDD?

Mr. Scheerer: Well, it's always been the CDD's.

Ms. Trucco: Okay.

Mr. Scheerer: Yeah, we're doing pothole repairs like you said. I think I mentioned at the last meeting, we're starting to have to allocate funding for milling resurfacing at some point.

Mr. Morgan: That's been anticipated for years.

Mr. Scheerer: Yeah. That road is a thoroughfare between 192 and the parkway.

Mr. Morgan: That's why we wanted to give it to the county, but then they wouldn't take it.

Ms. Trucco: They will not take it. One benefit too is now we've got Embrey Partners, LLC agreeing to contribute to the cost of Storey Lake Boulevard, so that's good. Otherwise, sometimes it gets kind of ugly trying to get adjacent owners to agree to enter into a cost share agreement. Luckily it hasn't gotten there with this CDD. We'll have assurances in writing with regard to that. We have worked with the District management company, the assessment methodologist over there, to compute for percentage of the budget on an annual basis that we will be asking the adjacent property owner to pay. The District engineer was also part of that project in determining what's the proper percentage to represent the benefit that they're receiving from the CDD's maintenance. If you think of something in between here, please reach out to me and I'll do my best to get answers or try to negotiate something additional, if that's what you need and want. Okay. Otherwise, I would say county.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: I don't have anything additional to report today.

B. Engineer

Mr. LeBrun: That brings us down to our engineer, Rey, Chace, or Joey do you have a report or any information for the Board?

Mr. Malave: Nothing to report.

C. District Manager's Report

i. Approval of Check Register

Mr. LeBrun: Down to our District manager report, we have our check register that is on page 78 of your electronic agenda. That is January 26, 2026 through March 30, 2026. You have checks from a general fund, #1091 through #1107. The total there is \$196,102.84. Your payroll fund, you have checks #50082 through #50084. The total there is \$554.10. The total check register, \$196,656.94.

Mr. Morgan: Is everybody good? I make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Walton, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. LeBrun: Behind that you have your unaudited financials. No action required on the Board's part. That just gives you your snapshot of the District's funds through February 28, 2026. Everything is trending pretty good. Like I said, no action required by the Board. We're at 91% assessments collected, so doing good there.

iii. General Election Qualifying Period and Procedure

Mr. LeBrun: The last thing I have is the general election qualifying period. Since this is an election year, 2026, we do have two seats that will be up for election in November. It's Matt's seat and Daniel's seat. So those two are the seats that expire in November 2026. This is on page 95, the last page of your agenda. The qualifying period is noon on Monday, June 8, 2026, through noon on Friday, June 12. So that's the time period when you have to register with the Supervisor of Elections. That's who runs the process. Two ways to do it. One is you pay a \$25 qualifying fee and then provide your documents. Or you can go the petition route and get signatures. That one's a little lengthy and requires a little earlier deadline. If you have any questions on that, feel free to reach out to me. But like I said, that's listed there, and then you just have to turn in your documents during that qualifying.

Mr. Morgan: We still have one open seat, don't we?

Mr. LeBrun: We do have a vacant seat as well.

Mr. Morgan: Obviously, we want you two guys back, but if you know anybody else or any two people that want to be on the Board, please let us know.

Mr. LeBrun: You do have an open seat currently that can be filled at this point.

Mr. Walton: Do they have to live in Shingle Creek?

Mr. LeBrun: In the District.

Mr. Morgan: They have to live in the District boundary.

Mr. Walton: Okay. I've got some neighbors.

Mr. LeBrun: Awesome because we can appoint them to that vacant seat right away.

TENTH ORDER OF BUSINESS

Other Business

Mr. LeBrun: Is there any other business or Supervisor requests?

ELEVENTH ORDER OF BUSINESS Supervisor's Requests

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS Adjournment

Mr. Morgan: I make a motion to adjourn.

On MOTION by Mr. Morgan, seconded by Mr. Walton, with all in favor, the meeting was adjourned.
--

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION V

SECTION A

Verification Report

**Shingle Creek Community Development District
(Osceola County, Florida)**

\$15,960,000

**Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area)**

June 3, 2026



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for the Refunded Bonds

Shingle Creek Community Development District (Osceola County, Florida)
\$15,960,000 Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area)

Addressees

Shingle Creek Community Development District
(District)

Governmental Management Services - Central Florida, LLC
Orlando, FL
(District Manager)

Latham, Luna, Eden & Beaudine, LLP
Orlando, FL
(District Counsel)

Greenberg Traurig, P.A.
West Palm Beach, FL
(Bond Counsel)

FMSbonds, Inc.
North Miami Beach, FL
(Placement Agent)

Seacoast National Bank
Sarasota, FL
(Bank Lender)

Blalock Walters
Sarasota, FL
(Bank Lender Counsel)

Regions Bank
Jacksonville, FL
(Trustee)

Squire Patton Boggs (US) LLP
Miami, FL
(Trustee's Counsel)

Shingle Creek Community Development District (Osceola County, Florida)
\$15,960,000 Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area)

Introduction

The Shingle Creek Community Development District (the “District”) is issuing \$15,960,000.00 in principal amount of its Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the “Series 2026 Bonds”). The Series 2026 Bonds will be issued as one fully registered bond, without coupons, in the principal amount of \$15,960,000. The Series 2026 Bonds shall be dated, issued, and delivered on June 3, 2026. The Series 2026 Bonds will be issued, together with other available funds of the District, to (i) currently refund and redeem all of the District’s outstanding Special Assessment Bonds, Series 2015 (the “Series 2015 Bonds”), (ii) make a deposit into the Series 2026 Interest Account, and (iii) pay certain costs associated with the issuance of the Series 2026 Bonds.

The Series 2026 Bonds will consist of \$15,960,000.00 of a tax-exempt term bond at the price and maturity as shown in the schedule labeled “BOND PRICING” in Appendix II attached hereto. The Series 2026 Bonds shall have a final maturity date of May 1, 2045. The Series 2026 Bonds will bear interest at fixed rate (subject to possible adjustment) payable semi-annually on each May 1 and November 1, commencing November 1, 2026. The Series 2026 Bonds are subject to optional, mandatory sinking fund, and extraordinary mandatory redemption, prior to maturity. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part, on any date on or after June 3, 2031 at the redemption price equal to 100% of the principal amount thereof, together with accrued interest to the redemption date.

Bonds Subject to Redemption - Series 2015 Bonds (Refunded Bonds)

A portion of the proceeds of the Series 2026 Bonds, together with other available funds of the District, will be used to currently refund and redeem the outstanding principal maturities of the Series 2015 Bonds totaling \$17,350,000.00 (herein, the “Refunded Bonds”). The Refunded Bonds at issuance consisted of \$21,465,000.00 of tax-exempt term bonds with interest rates, prices and maturities as shown in Appendix III attached hereto. The Refunded Bonds pay interest semiannually on May 1 and November 1 of each year and have a final maturity date of November 1, 2045. The Refunded Bonds are subject to optional, mandatory sinking fund, and extraordinary mandatory redemption. The Refunded Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date after November 1, 2025 at the redemption price equal to 100% of the principal amount thereof, together with accrued interest to the redemption date.

On the date of issuance of the Series 2026 Bonds, a portion of the proceeds of the Series 2026 Bonds, together with other legally available funds of the District, will be irrevocably deposited with Regions Bank, as Trustee (the “Trustee”), in an amount sufficient to pay the principal of and accrued interest on the Refunded Bonds. Such money will be used solely to pay and redeem the Refunded Bonds on June 4, 2026, as more fully described in the schedule labeled “SUMMARY OF REFUNDED BONDS” in Appendix II, attached hereto.

Shingle Creek Community Development District (Osceola County, Florida)
\$15,960,000 Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area)

We have performed the procedures described in this report that were agreed to by FMSbonds, Inc. (the "Placement Agent"), to verify mathematical accuracy of certain computations contained in schedules attached in Appendix II to this report and provided by the Placement Agent. The Placement Agent is responsible for these schedules. These procedures were performed solely to assist the District in the issuance of the Series 2026 Bonds. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Consequently, we make no representation regarding the sufficiency of the procedures described either for the purpose for which this report has been requested or for any other purpose.

Verification of Refunding Requirements & Cash Flow Sufficiency

The Placement Agent has provided us with the schedules, as shown in Appendix II which summarize the refunding deposit of cash receipts and disbursements. These schedules indicate that there will be sufficient cash available to pay and redeem the Refunded Bonds on June 4, 2026.

As part of our engagement to verify the mathematical accuracy of the schedules attached in Appendix II, we prepared schedules (attached hereto as Appendix I) independently calculating future escrow receipts and disbursements and compared the information used in our calculations to the information listed below contained in applicable pages of the following documents as provided to us on behalf of the District:

- **Limited Offering Memorandum of the Refunded Bonds** insofar as the Series 2015 Bonds are described as to maturity, principal amount, interest rates, and optional redemption provisions and price.
- **Trust Indenture**, dated as of June 1, 2026, provided by Bond Counsel evidencing a commitment to utilize a portion of the proceeds of the Series 2026 Bonds, together with all the transferred moneys to be deposited with the Trustee and used to pay and currently refund the Refunded Bonds.
- **Conditional Notice of Redemption** provided by the District to the Trustee evidencing a formal conditional notice to the holders of the Refunded Bonds, that the Refunded Bonds will be optionally redeemed on June 4, 2026 assuming the Series 2026 Bonds are issued on June 3, 2026.

Our procedures, as summarized in Appendix I, prove the mathematical accuracy of the schedules provided by the Placement Agent on behalf of the District, summarizing the cash receipts and disbursements. The schedules included in Appendix II and those prepared by us reflect that the cash amount to be deposited with the Trustee will be sufficient to pay the principal of and accrued interest on the Refunded Bonds assuming the Refunded Bonds will be paid and redeemed on June 4, 2026.

Shingle Creek Community Development District (Osceola County, Florida)
\$15,960,000 Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area)

Summarizing Opinion

In our opinion, based on the assumptions and information provided to us by the Placement Agent, the computations in the schedules in Appendix II prepared and provided to us are arithmetically accurate. The computations in the schedules in Appendix I prepared by us indicate the following:

- The initial deposit of cash totaling \$17,434,027.17 will be sufficient to pay and redeem the principal of and accrued interest due on the Refunded Bonds payable at redemption on June 4, 2026.

This report is intended solely for the use of the addressees hereto, and it should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record, and its distribution is not limited. The terms of our engagement are such that we have no obligation to update this report or to verify any revised computations because of events and transactions occurring subsequent to the date of this report.

Terminus Analytics LLC

Terminus Analytics, LLC
3330 Cumberland Blvd, Suite 660
Atlanta, GA 30339

Appendix I

Schedules Prepared by Terminus Analytics, LLC



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Special Assessment Refunding Bonds, Series 2026**

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SOURCES AND USES OF FUNDS**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026****Sources:**

Bond Proceeds:	
Par Amount	15,960,000.00
Other Sources of Funds:	
Transfer of Reserve Fund	720,963.49
Transfer of Revenue Account	993,421.68
Transfer of Sinking Fund	498,940.45
Transfer of Redemption Account	1,910.62
Transfer of Interest Account	243.57
	<hr/>
	2,215,479.81
	<hr/>
	18,175,479.81
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	17,434,027.17
Other Fund Deposits:	
Deposit to Interest Account (thru 11/1/26)	278,856.67
Delivery Date Expenses:	
Cost of Issuance	462,550.00
Other Uses of Funds:	
Rounding	45.97
	<hr/>
	18,175,479.81
	<hr/>

BOND PRICING

Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond:	05/01/2045	15,960,000	4.250%	4.250%	100.000
		15,960,000			

Dated Date	06/03/2026	
Delivery Date	06/03/2026	
First Coupon	11/01/2026	
Par Amount	15,960,000.00	
Original Issue Discount		
Production Underwriter's Discount	15,960,000.00	100.000000%
Purchase Price	15,960,000.00	100.000000%
Accrued Interest		
Net Proceeds	15,960,000.00	

ESCROW REQUIREMENTS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
06/04/2026	84,027.17	17,350,000	17,434,027.17
	84,027.17	17,350,000	17,434,027.17

BOND DEBT SERVICE

Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
11/01/2026			278,856.67	278,856.67
11/01/2027	555,000	4.250%	666,506.25	1,221,506.25
11/01/2028	585,000	4.250%	642,281.25	1,227,281.25
11/01/2029	610,000	4.250%	616,887.50	1,226,887.50
11/01/2030	635,000	4.250%	590,431.25	1,225,431.25
11/01/2031	660,000	4.250%	562,912.50	1,222,912.50
11/01/2032	690,000	4.250%	534,225.00	1,224,225.00
11/01/2033	720,000	4.250%	504,262.50	1,224,262.50
11/01/2034	750,000	4.250%	473,025.00	1,223,025.00
11/01/2035	785,000	4.250%	440,406.25	1,225,406.25
11/01/2036	820,000	4.250%	406,300.00	1,226,300.00
11/01/2037	850,000	4.250%	370,812.50	1,220,812.50
11/01/2038	890,000	4.250%	333,837.50	1,223,837.50
11/01/2039	930,000	4.250%	295,162.50	1,225,162.50
11/01/2040	970,000	4.250%	254,787.50	1,224,787.50
11/01/2041	1,010,000	4.250%	212,712.50	1,222,712.50
11/01/2042	1,055,000	4.250%	168,831.25	1,223,831.25
11/01/2043	1,100,000	4.250%	123,037.50	1,223,037.50
11/01/2044	1,150,000	4.250%	75,225.00	1,225,225.00
11/01/2045	1,195,000	4.250%	25,393.75	1,220,393.75
	15,960,000		7,575,894.17	23,535,894.17

BOND DEBT SERVICE

Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2026			278,856.67	278,856.67	278,856.67
05/01/2027	555,000	4.250%	339,150.00	894,150.00	
11/01/2027			327,356.25	327,356.25	1,221,506.25
05/01/2028	585,000	4.250%	327,356.25	912,356.25	
11/01/2028			314,925.00	314,925.00	1,227,281.25
05/01/2029	610,000	4.250%	314,925.00	924,925.00	
11/01/2029			301,962.50	301,962.50	1,226,887.50
05/01/2030	635,000	4.250%	301,962.50	936,962.50	
11/01/2030			288,468.75	288,468.75	1,225,431.25
05/01/2031	660,000	4.250%	288,468.75	948,468.75	
11/01/2031			274,443.75	274,443.75	1,222,912.50
05/01/2032	690,000	4.250%	274,443.75	964,443.75	
11/01/2032			259,781.25	259,781.25	1,224,225.00
05/01/2033	720,000	4.250%	259,781.25	979,781.25	
11/01/2033			244,481.25	244,481.25	1,224,262.50
05/01/2034	750,000	4.250%	244,481.25	994,481.25	
11/01/2034			228,543.75	228,543.75	1,223,025.00
05/01/2035	785,000	4.250%	228,543.75	1,013,543.75	
11/01/2035			211,862.50	211,862.50	1,225,406.25
05/01/2036	820,000	4.250%	211,862.50	1,031,862.50	
11/01/2036			194,437.50	194,437.50	1,226,300.00
05/01/2037	850,000	4.250%	194,437.50	1,044,437.50	
11/01/2037			176,375.00	176,375.00	1,220,812.50
05/01/2038	890,000	4.250%	176,375.00	1,066,375.00	
11/01/2038			157,462.50	157,462.50	1,223,837.50
05/01/2039	930,000	4.250%	157,462.50	1,087,462.50	
11/01/2039			137,700.00	137,700.00	1,225,162.50
05/01/2040	970,000	4.250%	137,700.00	1,107,700.00	
11/01/2040			117,087.50	117,087.50	1,224,787.50
05/01/2041	1,010,000	4.250%	117,087.50	1,127,087.50	
11/01/2041			95,625.00	95,625.00	1,222,712.50
05/01/2042	1,055,000	4.250%	95,625.00	1,150,625.00	
11/01/2042			73,206.25	73,206.25	1,223,831.25
05/01/2043	1,100,000	4.250%	73,206.25	1,173,206.25	
11/01/2043			49,831.25	49,831.25	1,223,037.50
05/01/2044	1,150,000	4.250%	49,831.25	1,199,831.25	
11/01/2044			25,393.75	25,393.75	1,225,225.00
05/01/2045	1,195,000	4.250%	25,393.75	1,220,393.75	
11/01/2045					1,220,393.75
	15,960,000		7,575,894.17	23,535,894.17	23,535,894.17

NET DEBT SERVICE

Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026

<i>Date</i>	<i>Total Debt Service</i>	<i>Deposit to Interest Account (thru 11/1/26)</i>	<i>Net Debt Service</i>
11/01/2026	278,856.67	278,856.67	
05/01/2027	894,150.00		894,150.00
11/01/2027	327,356.25		327,356.25
05/01/2028	912,356.25		912,356.25
11/01/2028	314,925.00		314,925.00
05/01/2029	924,925.00		924,925.00
11/01/2029	301,962.50		301,962.50
05/01/2030	936,962.50		936,962.50
11/01/2030	288,468.75		288,468.75
05/01/2031	948,468.75		948,468.75
11/01/2031	274,443.75		274,443.75
05/01/2032	964,443.75		964,443.75
11/01/2032	259,781.25		259,781.25
05/01/2033	979,781.25		979,781.25
11/01/2033	244,481.25		244,481.25
05/01/2034	994,481.25		994,481.25
11/01/2034	228,543.75		228,543.75
05/01/2035	1,013,543.75		1,013,543.75
11/01/2035	211,862.50		211,862.50
05/01/2036	1,031,862.50		1,031,862.50
11/01/2036	194,437.50		194,437.50
05/01/2037	1,044,437.50		1,044,437.50
11/01/2037	176,375.00		176,375.00
05/01/2038	1,066,375.00		1,066,375.00
11/01/2038	157,462.50		157,462.50
05/01/2039	1,087,462.50		1,087,462.50
11/01/2039	137,700.00		137,700.00
05/01/2040	1,107,700.00		1,107,700.00
11/01/2040	117,087.50		117,087.50
05/01/2041	1,127,087.50		1,127,087.50
11/01/2041	95,625.00		95,625.00
05/01/2042	1,150,625.00		1,150,625.00
11/01/2042	73,206.25		73,206.25
05/01/2043	1,173,206.25		1,173,206.25
11/01/2043	49,831.25		49,831.25
05/01/2044	1,199,831.25		1,199,831.25
11/01/2044	25,393.75		25,393.75
05/01/2045	1,220,393.75		1,220,393.75
	23,535,894.17	278,856.67	23,257,037.50

BOND MATURITY TABLE**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Maturity Date</i>	<i>Term Bond</i>
05/01/2027	555,000
05/01/2028	585,000
05/01/2029	610,000
05/01/2030	635,000
05/01/2031	660,000
05/01/2032	690,000
05/01/2033	720,000
05/01/2034	750,000
05/01/2035	785,000
05/01/2036	820,000
05/01/2037	850,000
05/01/2038	890,000
05/01/2039	930,000
05/01/2040	970,000
05/01/2041	1,010,000
05/01/2042	1,055,000
05/01/2043	1,100,000
05/01/2044	1,150,000
05/01/2045	1,195,000
	<hr/>
	15,960,000
	<hr/> <hr/>

BOND SUMMARY STATISTICS

Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026

Dated Date	06/03/2026
Delivery Date	06/03/2026
Last Maturity	05/01/2045
Arbitrage Yield	4.250382%
True Interest Cost (TIC)	4.250382%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.601650%
Average Coupon	4.250000%
Average Life (years)	11.169
Weighted Average Maturity (years)	11.169
Duration of Issue (years)	8.608
Par Amount	15,960,000.00
Bond Proceeds	15,960,000.00
Total Interest	7,575,894.17
Net Interest	7,575,894.17
Total Debt Service	23,535,894.17
Maximum Annual Debt Service	1,227,281.25
Average Annual Debt Service	1,244,553.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond	15,960,000.00	100.000	4.250%	11.169
	15,960,000.00			11.169

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,960,000.00	15,960,000.00	15,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-462,550.00	
- Other Amounts			
Target Value	15,960,000.00	15,497,450.00	15,960,000.00
Target Date	06/03/2026	06/03/2026	06/03/2026
Yield	4.250382%	4.601650%	4.250382%

SUMMARY OF BONDS REFUNDED**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Special Assessment Bonds, Series 2015, T2:	11/01/2036	5.125%	7,360,000	06/04/2026	100.000
Special Assessment Bonds, Series 2015, T3:	11/01/2045	5.400%	9,990,000	06/04/2026	100.000
			17,350,000		

PRIOR BOND DEBT SERVICE
**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
11/01/2026	515,000	5.125%	458,330.00	973,330.00
11/01/2027	540,000	5.125%	890,266.26	1,430,266.26
11/01/2028	570,000	5.125%	862,591.26	1,432,591.26
11/01/2029	600,000	5.125%	833,378.76	1,433,378.76
11/01/2030	630,000	5.125%	802,628.76	1,432,628.76
11/01/2031	660,000	5.125%	770,341.26	1,430,341.26
11/01/2032	695,000	5.125%	736,516.26	1,431,516.26
11/01/2033	730,000	5.125%	700,897.50	1,430,897.50
11/01/2034	765,000	5.125%	663,485.00	1,428,485.00
11/01/2035	805,000	5.125%	624,278.76	1,429,278.76
11/01/2036	850,000	5.125%	583,022.50	1,433,022.50
11/01/2037	890,000	5.400%	539,460.00	1,429,460.00
11/01/2038	940,000	5.400%	491,400.00	1,431,400.00
11/01/2039	990,000	5.400%	440,640.00	1,430,640.00
11/01/2040	1,045,000	5.400%	387,180.00	1,432,180.00
11/01/2041	1,100,000	5.400%	330,750.00	1,430,750.00
11/01/2042	1,160,000	5.400%	271,350.00	1,431,350.00
11/01/2043	1,220,000	5.400%	208,710.00	1,428,710.00
11/01/2044	1,290,000	5.400%	142,830.00	1,432,830.00
11/01/2045	1,355,000	5.400%	73,170.00	1,428,170.00
	17,350,000		10,811,226.32	28,161,226.32

PRIOR BOND DEBT SERVICE

**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2026	515,000	5.125%	458,330.00	973,330.00	973,330.00
05/01/2027			445,133.13	445,133.13	
11/01/2027	540,000	5.125%	445,133.13	985,133.13	1,430,266.26
05/01/2028			431,295.63	431,295.63	
11/01/2028	570,000	5.125%	431,295.63	1,001,295.63	1,432,591.26
05/01/2029			416,689.38	416,689.38	
11/01/2029	600,000	5.125%	416,689.38	1,016,689.38	1,433,378.76
05/01/2030			401,314.38	401,314.38	
11/01/2030	630,000	5.125%	401,314.38	1,031,314.38	1,432,628.76
05/01/2031			385,170.63	385,170.63	
11/01/2031	660,000	5.125%	385,170.63	1,045,170.63	1,430,341.26
05/01/2032			368,258.13	368,258.13	
11/01/2032	695,000	5.125%	368,258.13	1,063,258.13	1,431,516.26
05/01/2033			350,448.75	350,448.75	
11/01/2033	730,000	5.125%	350,448.75	1,080,448.75	1,430,897.50
05/01/2034			331,742.50	331,742.50	
11/01/2034	765,000	5.125%	331,742.50	1,096,742.50	1,428,485.00
05/01/2035			312,139.38	312,139.38	
11/01/2035	805,000	5.125%	312,139.38	1,117,139.38	1,429,278.76
05/01/2036			291,511.25	291,511.25	
11/01/2036	850,000	5.125%	291,511.25	1,141,511.25	1,433,022.50
05/01/2037			269,730.00	269,730.00	
11/01/2037	890,000	5.400%	269,730.00	1,159,730.00	1,429,460.00
05/01/2038			245,700.00	245,700.00	
11/01/2038	940,000	5.400%	245,700.00	1,185,700.00	1,431,400.00
05/01/2039			220,320.00	220,320.00	
11/01/2039	990,000	5.400%	220,320.00	1,210,320.00	1,430,640.00
05/01/2040			193,590.00	193,590.00	
11/01/2040	1,045,000	5.400%	193,590.00	1,238,590.00	1,432,180.00
05/01/2041			165,375.00	165,375.00	
11/01/2041	1,100,000	5.400%	165,375.00	1,265,375.00	1,430,750.00
05/01/2042			135,675.00	135,675.00	
11/01/2042	1,160,000	5.400%	135,675.00	1,295,675.00	1,431,350.00
05/01/2043			104,355.00	104,355.00	
11/01/2043	1,220,000	5.400%	104,355.00	1,324,355.00	1,428,710.00
05/01/2044			71,415.00	71,415.00	
11/01/2044	1,290,000	5.400%	71,415.00	1,361,415.00	1,432,830.00
05/01/2045			36,585.00	36,585.00	
11/01/2045	1,355,000	5.400%	36,585.00	1,391,585.00	1,428,170.00
	17,350,000		10,811,226.32	28,161,226.32	28,161,226.32

ESCROW COST**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
06/03/2026		17,434,027.17	17,434,027.17
	0	17,434,027.17	17,434,027.17

ESCROW STATISTICS

**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 17,434,027.17				17,431,990.49		2,036.68
17,434,027.17				17,431,990.49	0.00	2,036.68

Delivery date	06/03/2026
Arbitrage yield	4.250382%

ESCROW SUFFICIENCY**Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/03/2026		17,434,027.17	17,434,027.17	17,434,027.17
06/04/2026	17,434,027.17		-17,434,027.17	
	17,434,027.17	17,434,027.17	0.00	

Appendix II

Schedules Prepared by FMSbonds, Inc.

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Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

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SOURCES AND USES OF FUNDS

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Sources:

Bond Proceeds:	
Par Amount	15,960,000.00
Other Sources of Funds:	
Transfer of Reserve Fund	720,963.49
Transfer of Revenue Account	993,421.68
Transfer of Sinking Fund	498,940.45
Transfer of Redemption Account	1,910.62
Transfer of Interest Account	243.57
	2,215,479.81
	18,175,479.81

Uses:

Refunding Escrow Deposits:	
Cash Deposit	17,434,027.17
Other Fund Deposits:	
Deposit to Interest Account (thru 11/1/26)	278,856.67
Delivery Date Expenses:	
Cost of Issuance	462,550.00
Other Uses of Funds:	
Rounding	45.97
	18,175,479.81

BOND PRICING

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term:	05/01/2045	15,960,000	4.250%	4.250%	100.000
		15,960,000			

Dated Date	06/03/2026		
Delivery Date	06/03/2026		
First Coupon	11/01/2026		
Par Amount	15,960,000.00		
Original Issue Discount			
Production	15,960,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	15,960,000.00	100.000000%	
Accrued Interest			
Net Proceeds	15,960,000.00		

ESCROW REQUIREMENTS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Period Ending	Interest	Principal Redeemed	Total
06/04/2026	84,027.17	17,350,000.00	17,434,027.17
	84,027.17	17,350,000.00	17,434,027.17

SAVINGS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2026 @ 4.2503816%
11/01/2026	973,330.00	278,856.67	694,473.33	682,568.61
11/01/2027	1,430,266.26	1,221,506.25	208,760.01	187,738.16
11/01/2028	1,432,591.26	1,227,281.25	205,310.01	176,273.31
11/01/2029	1,433,378.76	1,226,887.50	206,491.26	169,536.31
11/01/2030	1,432,628.76	1,225,431.25	207,197.51	162,656.47
11/01/2031	1,430,341.26	1,222,912.50	207,428.76	155,673.43
11/01/2032	1,431,516.26	1,224,225.00	207,291.26	148,623.08
11/01/2033	1,430,897.50	1,224,262.50	206,635.00	141,505.55
11/01/2034	1,428,485.00	1,223,025.00	205,460.00	134,354.14
11/01/2035	1,429,278.76	1,225,406.25	203,872.51	127,198.89
11/01/2036	1,433,022.50	1,226,300.00	206,722.50	123,265.24
11/01/2037	1,429,460.00	1,220,812.50	208,647.50	118,927.81
11/01/2038	1,431,400.00	1,223,837.50	207,562.50	112,806.22
11/01/2039	1,430,640.00	1,225,162.50	205,477.50	106,412.19
11/01/2040	1,432,180.00	1,224,787.50	207,392.50	102,529.58
11/01/2041	1,430,750.00	1,222,712.50	208,037.50	98,115.01
11/01/2042	1,431,350.00	1,223,831.25	207,518.75	93,246.53
11/01/2043	1,428,710.00	1,223,037.50	205,672.50	87,967.59
11/01/2044	1,432,830.00	1,225,225.00	207,605.00	84,651.85
11/01/2045	1,428,170.00	1,220,393.75	207,776.25	80,720.71
	28,161,226.32	23,535,894.17	4,625,332.15	3,094,770.70

Savings Summary

PV of savings from cash flow	3,094,770.70
Less: Prior funds on hand	-2,215,479.81
Plus: Refunding funds on hand	278,902.64
Net PV Savings	1,158,193.53

SUMMARY OF REFUNDING RESULTS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Dated Date	06/03/2026
Delivery Date	06/03/2026
Arbitrage yield	4.250382%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	15,960,000.00
True Interest Cost	4.250382%
Net Interest Cost	4.250000%
Average Coupon	4.250000%
Average Life	11.169
Par amount of refunded bonds	17,350,000.00
Average coupon of refunded bonds	5.340499%
Average life of refunded bonds	11.580
PV of prior debt to 06/03/2026 @ 4.250382%	19,054,770.70
Net PV Savings	1,158,193.53
Percentage savings of refunded bonds	6.675467%
Percentage savings of refunding bonds	7.256852%

BOND DEBT SERVICE

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			278,856.67	278,856.67
11/01/2027	555,000	4.250%	666,506.25	1,221,506.25
11/01/2028	585,000	4.250%	642,281.25	1,227,281.25
11/01/2029	610,000	4.250%	616,887.50	1,226,887.50
11/01/2030	635,000	4.250%	590,431.25	1,225,431.25
11/01/2031	660,000	4.250%	562,912.50	1,222,912.50
11/01/2032	690,000	4.250%	534,225.00	1,224,225.00
11/01/2033	720,000	4.250%	504,262.50	1,224,262.50
11/01/2034	750,000	4.250%	473,025.00	1,223,025.00
11/01/2035	785,000	4.250%	440,406.25	1,225,406.25
11/01/2036	820,000	4.250%	406,300.00	1,226,300.00
11/01/2037	850,000	4.250%	370,812.50	1,220,812.50
11/01/2038	890,000	4.250%	333,837.50	1,223,837.50
11/01/2039	930,000	4.250%	295,162.50	1,225,162.50
11/01/2040	970,000	4.250%	254,787.50	1,224,787.50
11/01/2041	1,010,000	4.250%	212,712.50	1,222,712.50
11/01/2042	1,055,000	4.250%	168,831.25	1,223,831.25
11/01/2043	1,100,000	4.250%	123,037.50	1,223,037.50
11/01/2044	1,150,000	4.250%	75,225.00	1,225,225.00
11/01/2045	1,195,000	4.250%	25,393.75	1,220,393.75
	15,960,000		7,575,894.17	23,535,894.17

BOND DEBT SERVICE

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026			278,856.67	278,856.67	278,856.67
05/01/2027	555,000	4.250%	339,150.00	894,150.00	
11/01/2027			327,356.25	327,356.25	1,221,506.25
05/01/2028	585,000	4.250%	327,356.25	912,356.25	
11/01/2028			314,925.00	314,925.00	1,227,281.25
05/01/2029	610,000	4.250%	314,925.00	924,925.00	
11/01/2029			301,962.50	301,962.50	1,226,887.50
05/01/2030	635,000	4.250%	301,962.50	936,962.50	
11/01/2030			288,468.75	288,468.75	1,225,431.25
05/01/2031	660,000	4.250%	288,468.75	948,468.75	
11/01/2031			274,443.75	274,443.75	1,222,912.50
05/01/2032	690,000	4.250%	274,443.75	964,443.75	
11/01/2032			259,781.25	259,781.25	1,224,225.00
05/01/2033	720,000	4.250%	259,781.25	979,781.25	
11/01/2033			244,481.25	244,481.25	1,224,262.50
05/01/2034	750,000	4.250%	244,481.25	994,481.25	
11/01/2034			228,543.75	228,543.75	1,223,025.00
05/01/2035	785,000	4.250%	228,543.75	1,013,543.75	
11/01/2035			211,862.50	211,862.50	1,225,406.25
05/01/2036	820,000	4.250%	211,862.50	1,031,862.50	
11/01/2036			194,437.50	194,437.50	1,226,300.00
05/01/2037	850,000	4.250%	194,437.50	1,044,437.50	
11/01/2037			176,375.00	176,375.00	1,220,812.50
05/01/2038	890,000	4.250%	176,375.00	1,066,375.00	
11/01/2038			157,462.50	157,462.50	1,223,837.50
05/01/2039	930,000	4.250%	157,462.50	1,087,462.50	
11/01/2039			137,700.00	137,700.00	1,225,162.50
05/01/2040	970,000	4.250%	137,700.00	1,107,700.00	
11/01/2040			117,087.50	117,087.50	1,224,787.50
05/01/2041	1,010,000	4.250%	117,087.50	1,127,087.50	
11/01/2041			95,625.00	95,625.00	1,222,712.50
05/01/2042	1,055,000	4.250%	95,625.00	1,150,625.00	
11/01/2042			73,206.25	73,206.25	1,223,831.25
05/01/2043	1,100,000	4.250%	73,206.25	1,173,206.25	
11/01/2043			49,831.25	49,831.25	1,223,037.50
05/01/2044	1,150,000	4.250%	49,831.25	1,199,831.25	
11/01/2044			25,393.75	25,393.75	1,225,225.00
05/01/2045	1,195,000	4.250%	25,393.75	1,220,393.75	
11/01/2045					1,220,393.75
	15,960,000		7,575,894.17	23,535,894.17	23,535,894.17

NET DEBT SERVICE

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Period Ending	Total Debt Service	Deposit to Interest Account (thru 11/1/26)	Net Debt Service
11/01/2026	278,856.67	278,856.67	
11/01/2027	1,221,506.25		1,221,506.25
11/01/2028	1,227,281.25		1,227,281.25
11/01/2029	1,226,887.50		1,226,887.50
11/01/2030	1,225,431.25		1,225,431.25
11/01/2031	1,222,912.50		1,222,912.50
11/01/2032	1,224,225.00		1,224,225.00
11/01/2033	1,224,262.50		1,224,262.50
11/01/2034	1,223,025.00		1,223,025.00
11/01/2035	1,225,406.25		1,225,406.25
11/01/2036	1,226,300.00		1,226,300.00
11/01/2037	1,220,812.50		1,220,812.50
11/01/2038	1,223,837.50		1,223,837.50
11/01/2039	1,225,162.50		1,225,162.50
11/01/2040	1,224,787.50		1,224,787.50
11/01/2041	1,222,712.50		1,222,712.50
11/01/2042	1,223,831.25		1,223,831.25
11/01/2043	1,223,037.50		1,223,037.50
11/01/2044	1,225,225.00		1,225,225.00
11/01/2045	1,220,393.75		1,220,393.75
	23,535,894.17	278,856.67	23,257,037.50

NET DEBT SERVICE

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Date	Total Debt Service	Deposit to Interest Account (thru 11/1/26)	Net Debt Service
11/01/2026	278,856.67	278,856.67	
05/01/2027	894,150.00		894,150.00
11/01/2027	327,356.25		327,356.25
05/01/2028	912,356.25		912,356.25
11/01/2028	314,925.00		314,925.00
05/01/2029	924,925.00		924,925.00
11/01/2029	301,962.50		301,962.50
05/01/2030	936,962.50		936,962.50
11/01/2030	288,468.75		288,468.75
05/01/2031	948,468.75		948,468.75
11/01/2031	274,443.75		274,443.75
05/01/2032	964,443.75		964,443.75
11/01/2032	259,781.25		259,781.25
05/01/2033	979,781.25		979,781.25
11/01/2033	244,481.25		244,481.25
05/01/2034	994,481.25		994,481.25
11/01/2034	228,543.75		228,543.75
05/01/2035	1,013,543.75		1,013,543.75
11/01/2035	211,862.50		211,862.50
05/01/2036	1,031,862.50		1,031,862.50
11/01/2036	194,437.50		194,437.50
05/01/2037	1,044,437.50		1,044,437.50
11/01/2037	176,375.00		176,375.00
05/01/2038	1,066,375.00		1,066,375.00
11/01/2038	157,462.50		157,462.50
05/01/2039	1,087,462.50		1,087,462.50
11/01/2039	137,700.00		137,700.00
05/01/2040	1,107,700.00		1,107,700.00
11/01/2040	117,087.50		117,087.50
05/01/2041	1,127,087.50		1,127,087.50
11/01/2041	95,625.00		95,625.00
05/01/2042	1,150,625.00		1,150,625.00
11/01/2042	73,206.25		73,206.25
05/01/2043	1,173,206.25		1,173,206.25
11/01/2043	49,831.25		49,831.25
05/01/2044	1,199,831.25		1,199,831.25
11/01/2044	25,393.75		25,393.75
05/01/2045	1,220,393.75		1,220,393.75
	23,535,894.17	278,856.67	23,257,037.50

BOND MATURITY TABLE

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Maturity Date	Term
05/01/2027	555,000
05/01/2028	585,000
05/01/2029	610,000
05/01/2030	635,000
05/01/2031	660,000
05/01/2032	690,000
05/01/2033	720,000
05/01/2034	750,000
05/01/2035	785,000
05/01/2036	820,000
05/01/2037	850,000
05/01/2038	890,000
05/01/2039	930,000
05/01/2040	970,000
05/01/2041	1,010,000
05/01/2042	1,055,000
05/01/2043	1,100,000
05/01/2044	1,150,000
05/01/2045	1,195,000
	15,960,000

BOND SUMMARY STATISTICS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Dated Date	06/03/2026
Delivery Date	06/03/2026
Last Maturity	05/01/2045
Arbitrage Yield	4.250382%
True Interest Cost (TIC)	4.250382%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.601650%
Average Coupon	4.250000%
Average Life (years)	11.169
Weighted Average Maturity (years)	11.169
Duration of Issue (years)	8.608
Par Amount	15,960,000.00
Bond Proceeds	15,960,000.00
Total Interest	7,575,894.17
Net Interest	7,575,894.17
Total Debt Service	23,535,894.17
Maximum Annual Debt Service	1,227,281.25
Average Annual Debt Service	1,244,553.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term	15,960,000.00	100.000	4.250%	11.169
	15,960,000.00			11.169

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,960,000.00	15,960,000.00	15,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-462,550.00	
- Other Amounts			
Target Value	15,960,000.00	15,497,450.00	15,960,000.00
Target Date	06/03/2026	06/03/2026	06/03/2026
Yield	4.250382%	4.601650%	4.250382%

FORM 8038 STATISTICS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Dated Date 06/03/2026
Delivery Date 06/03/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term:						
	05/01/2027	555,000.00	4.250%	100.000	555,000.00	555,000.00
	05/01/2028	585,000.00	4.250%	100.000	585,000.00	585,000.00
	05/01/2029	610,000.00	4.250%	100.000	610,000.00	610,000.00
	05/01/2030	635,000.00	4.250%	100.000	635,000.00	635,000.00
	05/01/2031	660,000.00	4.250%	100.000	660,000.00	660,000.00
	05/01/2032	690,000.00	4.250%	100.000	690,000.00	690,000.00
	05/01/2033	720,000.00	4.250%	100.000	720,000.00	720,000.00
	05/01/2034	750,000.00	4.250%	100.000	750,000.00	750,000.00
	05/01/2035	785,000.00	4.250%	100.000	785,000.00	785,000.00
	05/01/2036	820,000.00	4.250%	100.000	820,000.00	820,000.00
	05/01/2037	850,000.00	4.250%	100.000	850,000.00	850,000.00
	05/01/2038	890,000.00	4.250%	100.000	890,000.00	890,000.00
	05/01/2039	930,000.00	4.250%	100.000	930,000.00	930,000.00
	05/01/2040	970,000.00	4.250%	100.000	970,000.00	970,000.00
	05/01/2041	1,010,000.00	4.250%	100.000	1,010,000.00	1,010,000.00
	05/01/2042	1,055,000.00	4.250%	100.000	1,055,000.00	1,055,000.00
	05/01/2043	1,100,000.00	4.250%	100.000	1,100,000.00	1,100,000.00
	05/01/2044	1,150,000.00	4.250%	100.000	1,150,000.00	1,150,000.00
	05/01/2045	1,195,000.00	4.250%	100.000	1,195,000.00	1,195,000.00
		15,960,000.00			15,960,000.00	15,960,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2045	4.250%	1,195,000.00	1,195,000.00		
Entire Issue			15,960,000.00	15,960,000.00	11.1689	4.2504%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	462,550.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	17,434,027.17
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	11.5800
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	06/04/2026

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	17,434,027.17
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	11.5800
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Special Assessment Bonds, Series 2015:					
T2	11/01/2026	515,000.00	5.125%	100.000	515,000.00
T2	11/01/2027	540,000.00	5.125%	100.000	540,000.00
T2	11/01/2028	570,000.00	5.125%	100.000	570,000.00
T2	11/01/2029	600,000.00	5.125%	100.000	600,000.00
T2	11/01/2030	630,000.00	5.125%	100.000	630,000.00
T2	11/01/2031	660,000.00	5.125%	100.000	660,000.00
T2	11/01/2032	695,000.00	5.125%	100.000	695,000.00
T2	11/01/2033	730,000.00	5.125%	100.000	730,000.00
T2	11/01/2034	765,000.00	5.125%	100.000	765,000.00
T2	11/01/2035	805,000.00	5.125%	100.000	805,000.00
T2	11/01/2036	850,000.00	5.125%	100.000	850,000.00
T3	11/01/2037	890,000.00	5.400%	100.000	890,000.00
T3	11/01/2038	940,000.00	5.400%	100.000	940,000.00
T3	11/01/2039	990,000.00	5.400%	100.000	990,000.00
T3	11/01/2040	1,045,000.00	5.400%	100.000	1,045,000.00
T3	11/01/2041	1,100,000.00	5.400%	100.000	1,100,000.00
T3	11/01/2042	1,160,000.00	5.400%	100.000	1,160,000.00
T3	11/01/2043	1,220,000.00	5.400%	100.000	1,220,000.00
T3	11/01/2044	1,290,000.00	5.400%	100.000	1,290,000.00
T3	11/01/2045	1,355,000.00	5.400%	100.000	1,355,000.00
		17,350,000.00			17,350,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Special Assessment Bonds, Series 2015	06/04/2026	05/01/2026	11.5800
All Refunded Issues	06/04/2026		11.5800

PROOF OF ARBITRAGE YIELD

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Date	Debt Service	Present Value to 06/03/2026 @ 4.2503816466%
11/01/2026	278,856.67	274,076.49
05/01/2027	894,150.00	860,534.41
11/01/2027	327,356.25	308,493.22
05/01/2028	912,356.25	841,892.33
11/01/2028	314,925.00	284,555.09
05/01/2029	924,925.00	818,338.26
11/01/2029	301,962.50	261,605.26
05/01/2030	936,962.50	794,845.62
11/01/2030	288,468.75	239,621.88
05/01/2031	948,468.75	771,467.86
11/01/2031	274,443.75	218,582.44
05/01/2032	964,443.75	752,152.59
11/01/2032	259,781.25	198,382.78
05/01/2033	979,781.25	732,643.01
11/01/2033	244,481.25	179,009.45
05/01/2034	994,481.25	713,007.55
11/01/2034	228,543.75	160,447.88
05/01/2035	1,013,543.75	696,745.65
11/01/2035	211,862.50	142,610.98
05/01/2036	1,031,862.50	680,123.58
11/01/2036	194,437.50	125,491.16
05/01/2037	1,044,437.50	660,058.91
11/01/2037	176,375.00	109,145.14
05/01/2038	1,066,375.00	646,166.49
11/01/2038	157,462.50	93,428.36
05/01/2039	1,087,462.50	631,804.92
11/01/2039	137,700.00	78,337.51
05/01/2040	1,107,700.00	617,056.75
11/01/2040	117,087.50	63,867.60
05/01/2041	1,127,087.50	601,997.69
11/01/2041	95,625.00	50,012.18
05/01/2042	1,150,625.00	589,257.66
11/01/2042	73,206.25	36,710.20
05/01/2043	1,173,206.25	576,076.34
11/01/2043	49,831.25	23,959.32
05/01/2044	1,199,831.25	564,885.04
11/01/2044	25,393.75	11,706.68
05/01/2045	1,220,393.75	550,901.71
	23,535,894.17	15,960,000.00

Proceeds Summary

Delivery date	06/03/2026
Par Value	15,960,000.00
Target for yield calculation	15,960,000.00

SUMMARY OF BONDS REFUNDED

Shingle Creek Community Development District
 Special Assessment Refunding Bonds, Series 2026

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Special Assessment Bonds, Series 2015, 2015, T2:	11/01/2036	5.125%	7,360,000.00	06/04/2026	100.000
Special Assessment Bonds, Series 2015, 2015, T3:	11/01/2045	5.400%	9,990,000.00	06/04/2026	100.000
			17,350,000.00		

PRIOR BOND DEBT SERVICE

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026	515,000	5.125%	458,330.00	973,330.00	973,330.00
05/01/2027			445,133.13	445,133.13	
11/01/2027	540,000	5.125%	445,133.13	985,133.13	1,430,266.26
05/01/2028			431,295.63	431,295.63	
11/01/2028	570,000	5.125%	431,295.63	1,001,295.63	1,432,591.26
05/01/2029			416,689.38	416,689.38	
11/01/2029	600,000	5.125%	416,689.38	1,016,689.38	1,433,378.76
05/01/2030			401,314.38	401,314.38	
11/01/2030	630,000	5.125%	401,314.38	1,031,314.38	1,432,628.76
05/01/2031			385,170.63	385,170.63	
11/01/2031	660,000	5.125%	385,170.63	1,045,170.63	1,430,341.26
05/01/2032			368,258.13	368,258.13	
11/01/2032	695,000	5.125%	368,258.13	1,063,258.13	1,431,516.26
05/01/2033			350,448.75	350,448.75	
11/01/2033	730,000	5.125%	350,448.75	1,080,448.75	1,430,897.50
05/01/2034			331,742.50	331,742.50	
11/01/2034	765,000	5.125%	331,742.50	1,096,742.50	1,428,485.00
05/01/2035			312,139.38	312,139.38	
11/01/2035	805,000	5.125%	312,139.38	1,117,139.38	1,429,278.76
05/01/2036			291,511.25	291,511.25	
11/01/2036	850,000	5.125%	291,511.25	1,141,511.25	1,433,022.50
05/01/2037			269,730.00	269,730.00	
11/01/2037	890,000	5.400%	269,730.00	1,159,730.00	1,429,460.00
05/01/2038			245,700.00	245,700.00	
11/01/2038	940,000	5.400%	245,700.00	1,185,700.00	1,431,400.00
05/01/2039			220,320.00	220,320.00	
11/01/2039	990,000	5.400%	220,320.00	1,210,320.00	1,430,640.00
05/01/2040			193,590.00	193,590.00	
11/01/2040	1,045,000	5.400%	193,590.00	1,238,590.00	1,432,180.00
05/01/2041			165,375.00	165,375.00	
11/01/2041	1,100,000	5.400%	165,375.00	1,265,375.00	1,430,750.00
05/01/2042			135,675.00	135,675.00	
11/01/2042	1,160,000	5.400%	135,675.00	1,295,675.00	1,431,350.00
05/01/2043			104,355.00	104,355.00	
11/01/2043	1,220,000	5.400%	104,355.00	1,324,355.00	1,428,710.00
05/01/2044			71,415.00	71,415.00	
11/01/2044	1,290,000	5.400%	71,415.00	1,361,415.00	1,432,830.00
05/01/2045			36,585.00	36,585.00	
11/01/2045	1,355,000	5.400%	36,585.00	1,391,585.00	1,428,170.00
	17,350,000		10,811,226.32	28,161,226.32	28,161,226.32

ESCROW COST

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2026		17,434,027.17	17,434,027.17
	0	17,434,027.17	17,434,027.17

ESCROW STATISTICS

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 17,434,027.17				17,431,990.49		2,036.68
17,434,027.17				17,431,990.49	0.00	2,036.68

Delivery date 06/03/2026
Arbitrage yield 4.250382%

COST OF ISSUANCE

Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026

Cost of Issuance	\$/1000	Amount
Bond Counsel	3.13283	50,000.00
District Counsel	2.24311	35,800.00
Lender's Counsel	0.93985	15,000.00
Lender's Fee	5.00000	79,800.00
District Manager - AM	1.72306	27,500.00
Trustee and Counsel	0.75501	12,050.00
Verification Agent	0.15664	2,500.00
Placement Agent Fee	15.00000	239,400.00
Dissemination Services	0.03133	500.00
	28.98183	462,550.00

Appendix III

Redemption Provisions from the Limited Offering Memorandum for the Refunded Bonds

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2015 Bonds (as hereinafter defined) will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2015 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) interest on the Series 2015 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (d) the Series 2015 Bonds and the interest thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects of the Series 2015 Bonds, see "TAX MATTERS."

\$21,465,000
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2015

Dated: Date of Delivery

Due: November 1, as shown below

The Shingle Creek Community Development District Special Assessment Bonds, Series 2015 (the "Series 2015 Bonds") are being issued by the Shingle Creek Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted on May 27, 2005. Pursuant to Ordinance No. 2014-57 and Ordinance No. 2014-129 of the County enacted on April 21, 2014 and June 16, 2014, respectively, the boundaries of the District were contracted by approximately 184.36 acres in the aggregate. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands.

The Series 2015 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2015. The Series 2015 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2015 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2015 Bonds will be paid from sources provided below by Regions Bank, a banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2015 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2015 Bond. See "DESCRIPTION OF THE SERIES 2015 BONDS - Book-Entry Only System" herein.

The Series 2015 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2005-17, No. 2015-10 and No. 2015-15 adopted by the Board of Supervisors of the District (the "Board") on June 15, 2005, April 6, 2015, and May 20, 2015, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of May 1, 2015 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2015 (the "First Supplemental Indenture," and together with the Master Indenture, collectively the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2015 Bonds will be used to provide funds for (i) the Costs of acquiring a portion of the Project (as hereinafter defined), (ii) the funding of Capitalized Interest through at least November 1, 2015, (iii) the funding of the Series 2015 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2015 Bonds. See "THE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2015 Bonds will be secured by a pledge of the Series 2015 Pledged Revenues. "Series 2015 Pledged Revenues" shall mean with respect to the Series 2015 Bonds (a) all revenues received by the District from Series 2015 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2015 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2015 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2015 Bonds; provided, however, that Series 2015 Pledged Revenues shall not include (A) any moneys transferred to the Series 2015 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2015 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2015 BONDS" herein.

The Series 2015 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2015 BONDS - Redemption Provisions" herein.

THE SERIES 2015 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2015 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2015 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2015 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2015 BONDS. THE SERIES 2015 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2015 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2015 Bonds. The Series 2015 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2015 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2015 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$1,860,000 – 3.625% Series 2015 Term Bond due November 1, 2020, Yield 3.625%, Price 100.000 CUSIP # 824587 AB5*
\$2,255,000 – 4.500% Series 2015 Term Bond due November 1, 2025, Yield 4.625%, Price 98.971 CUSIP # 824587 AC3*
\$7,360,000 – 5.125% Series 2015 Term Bond due November 1, 2036, Yield 5.250%, Price 98.399 CUSIP # 824587 AD1*
\$9,990,000 – 5.400% Series 2015 Term Bond due November 1, 2045, Yield 5.500%, Price 98.526 CUSIP # 824587 AE9*

The initial sale of the Series 2015 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2015 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, for the Developer (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2015 Bonds will be delivered in book-entry form through the facilities of DTC on or about May 28, 2015.

FMSBonds

Dated: May 13, 2015

* The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

Redemption Provisions

Optional Redemption

The Series 2015 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will require less than forty-five (45) days), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 2025 (less than all Series 2015 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2015 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2015 Optional Redemption Subaccount of the Series 2015 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2015 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2015 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2015 Bonds maturing on November 1, 2020 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2015 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2016	\$345,000
2017	360,000
2018	370,000
2019	385,000
2020*	400,000

*Maturity

The Series 2015 Bonds maturing on November 1, 2025 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2015 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2021	\$415,000
2022	430,000
2023	450,000
2024	470,000
2025*	490,000

*Maturity

The Series 2015 Bonds maturing on November 1, 2036 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2015 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Fund

<u>Year</u>	<u>Redemption Amount</u>
2026	\$515,000
2027	540,000
2028	570,000
2029	600,000
2030	630,000
2031	660,000
2032	695,000
2033	730,000
2034	765,000
2035	805,000
2036*	850,000

*Maturity

The Series 2015 Bonds maturing on November 1, 2045 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2015 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Fund

<u>Year</u>	<u>Redemption Amount</u>
2037	\$ 890,000
2038	940,000
2039	990,000
2040	1,045,000
2041	1,100,000
2042	1,160,000
2043	1,220,000
2044	1,290,000
2045*	1,355,000

*Maturity

Upon any redemption of Series 2015 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2015 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2015 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2015 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2015 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where a partial redemption must occur on a May 1 or November 1 Interest Payment Date), at a Redemption Price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2015 Prepayment Principal deposited into the Series 2015 Prepayment Subaccount of the Series 2015 Bond Redemption Account following the payment in whole or in part of Series 2015 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2015 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2015 Rebate Fund and Series 2015 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2015 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2015 Acquisition and Construction Account not otherwise reserved to complete the Project, which funds are transferred to the Series 2015 General Redemption Subaccount of the Series 2015 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2015 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2015 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2015 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2015 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2015 Sinking Fund Account to the purchase of the Series 2015 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2015 Bonds. The Series 2015 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2015 Bond certificate will be issued for each maturity of the Series 2015 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of

SECTION B

**SERIES 2026 REFUNDING BONDS (ORIGINAL ASSESSMENT AREA)
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
(REFUNDING THE SERIES 2015 BONDS)**

**FOR
SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 1, 2026

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Shingle Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Shingle Creek Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Shingle Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on June 3, 2026, \$15,960,000 of Special Assessment Refunding (Original Assessment Area) Bonds (the “Series 2026 Bonds”) to refund the District’s Special Assessment Bonds, Series 2015 Bonds (the “Series 2015 Bonds”), presently outstanding in the principal amount of \$17,350,000.

1.1 Purpose

This Series 2026 Refunding Bond (Original Assessment Area) Supplemental Assessment Methodology Report (the “Assessment Report”) provides for a methodology for allocating the assessments pledged to the repayment of the Series 2026 Bonds (“Series 2026 Assessments”) consistent with the methodology adopted by the District in connection with the issuance of the Series 2015 Bonds levied on the benefiting properties within the original boundaries of the District (herein, the “Original Assessment Area”) to secure the Series 2026 Bonds. This Assessment Report is consistent with the allocation of the Series 2015 Bond debt to properties based upon the special benefits each received from the infrastructure program financed in part with the Series 2015 Bonds (“CIP”). This Assessment Report supplements the Assessment Methodology dated May 4, 2015 (“Master Assessment Report”) and the Supplemental Assessment Methodology Report for the Series 2015 Special Assessment Refunding Bonds dated May 15, 2015, to reflect the actual terms and conditions of the issuance of the Series 2026 Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

On June 3, 2026, the District will levy and collect the Series 2026 Assessments on the benefited lands within the Original Assessment Area within the District based on this Assessment Report. It is anticipated that all of the Series 2026 Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently encompasses approximately 514.9 acres located in Osceola County, Florida. The phase 1 development program includes 1,172 residential units (herein the “Development”). The Development program is depicted in Table 1. On May 28, 2015, the District issued the Series 2015 Bonds totaling \$21,465,000 for a 30 year term that matures on November 1, 2045. The Series 2015 Bonds were issued for the primary purpose of constructing infrastructure improvements. The improvements

constructed in connection with the Series 2015 Bonds continues to specially benefit all assessable property within the Original Assessment Area within the District.

The Board of Supervisors plans to adopt a Resolution approving the sale and terms of the District issuing the Series 2026 Bonds, which will be used, together with other available money, to (i) refund and defease all of the outstanding principal amount of the Series 2015 Bonds; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; and (iii) make deposits into the interest account.

The District previously imposed non-ad valorem special assessments on the lands within the Original Assessment Area within the District benefitted by the Capital Improvement Plan ("CIP") in order to secure repayment of the Series 2015 Bonds (the "Series 2015 Assessments"). Currently, 1172 assessable units have not paid in full their Series 2015 Assessments (the "Series 2026 Assessment Area"). The Series 2026 Assessments will only be levied on the 1172 assessable units within the Original Assessment Area.

2.0 The Series 2026 Bonds

The Series 2026 Bonds are to be issued as a one term bond with a par amount of \$15,960,000 and a coupon rate of 4.25% (subject to possible adjustment). Payment of Interest on the Series 2026 Bond will begin on November 1, 2026, with principal amortization beginning on May 1, 2027, continuing through May 1, 2045. A description of the sources and uses of funds is attached hereto as Table 2 and incorporated by reference herein.

The maximum annual debt service assessment revenues necessary for debt service on the Series 2026 Bonds is \$1,227,281 net of collection costs, and early payment discounts. Platted lots will be collected through the property taxes and will be assessed an extra 6% for collection costs, and early payment discounts. The maximum annual debt service is based on a par issue of \$15,960,000 with a final maturity of May 1, 2045.

The Series 2026 Bonds will be used to refund and defease the Series 2015 Bonds presently outstanding in the par amount of \$17,350,000. The proceeds from the sale of the Series 2026 Bonds and funds available by liquidating the Series 2015 Reserve Fund Account, Revenue Account, Sinking Fund Account, Redemption Account, and Interest Account will be used to (i) make a cash deposit with the paying agent for the Series 2015 Bonds to redeem the Series 2015 Bonds on June 4, 2026; (ii) fund the interest account; and (iii) fund the cost of issuance.

2.1 Purpose of Report

The purpose of this Assessment Report is to (i) confirm the benefit of the CIP inuring to the remaining 1172 assessable units comprising the Original Assessment Area that

have not prepaid in full their Series 2015 Assessments; and (ii) calculating the Series 2026 Assessments to reflect the financing terms of the of the Series 2026 Bonds.

2.2 Process of Levying Assessments

The process of levying the Series 2026 Assessments is a three-step process. First, the Assessment Consultant determines the costs of the Series 2026 Bonds contemplated by the District. Second, these costs of the Series 2026 Bonds form the basis for a bond sizing. Third, the financial costs are allocated among the benefited properties within the Original Assessment Area (the remaining assessable units) based on benefit determined by the Master Assessment Report.

2.3 Requirements of a Valid Special Assessment

There are two requirements under Florida Law for a valid special assessment:

1. The properties being assessed must receive a special benefit from the improvements being paid for by the special assessment.
2. The assessments must be fairly and reasonably allocated to the properties being assessed.

This Assessment Report does not change the allocation of benefits received from the improvements financed with the Series 2015 Bonds, nor the method of allocation as adopted in the Master Assessment Report.

2.4 Reasonable and Fair Apportionment of the Obligation to Pay

The determination has been made that the obligation to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the Series 2015 Bonds (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

3.0 Allocation Methodology

As described above, the District will issue on June 3, 2026, \$15,960,000 of Series 2026 Bonds to refund and defease the Series 2015 Bonds. The Series 2026 Assessments will be allocated to the benefited parcels using the same methodology in the Master Assessment Report as was previously adopted by the District's Board of Supervisors. The allocation of Series 2026 Assessments to each lot on a pro-rata basis is associated with the allocation of the Series 2015 Bonds as shown in Table 4. The allocation of the Series 2026 Assessments as set forth herein will result in the District annually certifying collection of the Series 2026 Assessments in the amounts set forth on Table

5 being the Assessment Roll. The Series 2026 Assessments will not be allocated to the Original Assessment Area on a percentage basis of their Series 2015 Assessments. Instead, each residential unit will be assigned ERUs to be consistent with the Master Assessment Report. The Original Assessment Area includes all 1172 units that have not fully prepaid their Series 2015 Assessments. The Series 2015 Assessments are being recast as the Series 2026 Assessments without the need to hold any new assessment proceedings.

4.0 Final Assessment Rolls

The assessment roll reflecting the allocation of Series 2026 Assessments securing repayment of the Series 2026 Bonds is attached hereto as Table 5.

TABLE 1
Shingle Creek CDD
Development Program

<u>Land Use :</u>	<u>ERU</u>	<u>Units</u>	<u>Total ERUs</u>
Single Family	1.60	470	752.00
Townhome	1.00	648	648.00
Condo	0.85	54	45.90
Total		<u>1,172</u>	<u>1,445.90</u>

Prepared By:
Governmental Management Services - Central Florida, LLC

TABLE 2 Shingle Creek CDD Series 2026 Refunding Bonds - Sources and Uses of Funds
--

Sources

Par amount of Bond Issue	\$15,960,000.00
Transfer of Reserve Fund	\$720,963.49
Transfer of Revenue Account	\$993,421.68
Transfer of Sinking Fund	\$498,940.45
Transfer of Redemption Account	\$1,910.62
Transfer of Interest Account	\$243.57
Total Sources	\$18,175,479.81

Uses

Cash Deposit - Escrow	\$17,434,027.17
Deposit to Interest Account (thru 11/1/26)	\$278,856.67
Cost of Issuance	\$462,550.00
Rounding	\$45.97
Total Uses	\$18,175,479.81

Principal Amortization Installments	19
Average Coupon	4.25%
Par Amount	\$15,960,000
Maximum Annual Debt Service (net)	\$1,227,281
Final Maturity Date	5/1/45

Prepared By:
Governmental Management Services - Central Florida, LLC

TABLE 3
Shingle Creek CDD
Allocation of Series 2026 Refunding Bonds
Par Debt Per Unit

Development Type :	Number of Units	ERU	Total Assessable ERUs	Series 2015 Par Debt/Unit	Series 2015 Total Allocated Debt	Allocated Series 2026 Debt	Series 2026 Debt/Unit	Per Unit Par Debt Reduction
Single Family	470	1.60	752.00	\$19,231.93	\$9,039,009	\$8,300,657	\$17,660.97	(\$1,570.96)
Townhome	648	1.00	648.00	\$12,020.03	\$7,788,982	\$7,152,694	\$11,038.11	(\$981.93)
Condo	54	0.85	45.90	\$9,666.84	\$522,009	\$506,649	\$9,382.39	(\$284.45)
Total	<u>1,172</u>		<u>1,445.90</u>		<u>\$17,350,000</u>	<u>\$15,960,000</u>		

Prepared By:
Governmental Management Services - Central Florida, LLC

TABLE 4
Shingle Creek CDD
Allocation of Series 2026 Ref. Bonds
Annual Assessments Per Unit

Development Type :	Number of Units	ERU	Total Assessable ERUs	Series 2015 Assessments Per Unit net	Total Series 2015 Assessments	Total Series 2026 Assessments	Series 2026 Assessments Per Unit net	Net Change in Assessments Per Unit with Refunding
Single Family	470	1.60	752.00	\$1,589.59	\$747,107.30	\$638,298.29	\$1,358.08	(\$231.51)
Townhome	648	1.00	648.00	\$993.50	\$643,788.00	\$550,023.00	\$848.80	(\$144.70)
Condo	54	0.85	45.90	\$799.00	\$43,146.00	\$38,959.96	\$721.48	(\$77.52)
Total	1,172		1,445.90		\$1,434,041.30	\$1,227,281.25		

All assessments presented are net of early payment discount 4% and collection costs of 2% (subject to change)

Prepared By:
Governmental Management Services - Central Florida, LLC

Parcel ID	Type	Units	Series 2015 Bond Balance	Series 2015 Net Assessment	Series 2026 Bond Balance	Series 2026 Net Assessment	Series 2026 Gross Assessment
01-25-28-5108-0001-4370	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4380	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4410	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4420	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4430	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
Totals		1172	\$17,350,000.00	\$1,434,041.30	\$15,960,000.00	\$1,227,281.25	\$1,305,618.35

SECTION C

TRUST INDENTURE

between

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

and

REGIONS BANK,

As Trustee

Dated as of June 1, 2026

relating to

\$15,960,000

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2026
(ORIGINAL ASSESSMENT AREA)**

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THIS TRUST INDENTURE, dated as of June 1, 2026 (the “Indenture”), by and between SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, a banking corporation organized and existing under the laws of the State of Alabama and authorized to transact business in the State of Florida and having a designated corporate trust office in Jacksonville, Florida (said banking corporation and any other bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida (the “County”), enacted on May 23, 2005 and effective on May 27, 2005 (the “Original Ordinance”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the Original Ordinance was amended and supplemented by Ordinance Nos. 2014-57, 2014-129, 2015-46 and 2018-75 contracting and expanding the boundaries of the District.

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District Lands” or “District”) consist of approximately 514.90 gross acres of land located entirely within the unincorporated area of the County; and

WHEREAS, the District Lands are divided into two (2) assessment areas, namely the “Original Assessment Area” and the “2019 Assessment Area”; and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the financing of certain public infrastructure including, but not limited to, surface water management and control systems, water and wastewater facilities and roadway improvements for the benefit of the residents and landowners within the Original Assessment Area within the District; and

WHEREAS, pursuant to Resolution No. 2005-17, adopted by the Issuer on June 15, 2005, as supplemented, and that certain Master Trust Indenture dated as of May 1, 2015 and that certain First Supplemental Trust Indenture dated as of May 1, 2015 (collectively, the “Prior 2015 Indenture”) both by and between the Issuer and Regions Bank (herein, the “Prior Trustee”), the Issuer did, on May 28, 2015, issue its \$21,465,000 aggregate principal amount of Special Assessment Bonds, Series 2015 (the “Series 2015 Bonds”) to finance the acquisition and construction of certain public infrastructure (the “2015 Project”); and

WHEREAS, pursuant to Resolution No. 2026-05 adopted by the Issuer on June 1, 2026 (the “Bond Resolution”), the Issuer has determined it to be in the best interest of the residents of the Original Assessment Area within the District to defease and refund (on a current basis) all of the outstanding Series 2015 Bonds by the issuance of its Special Assessment Refunding Bonds,

Series 2026 (Original Assessment Area) to be issued in the principal amount of \$15,960,000 (the “Bonds”) pursuant to the terms and provisions of this Indenture; and

WHEREAS, the Series 2015 Bonds to be defeased and refunded are herein referred to as the “Refunded Bonds” by the issuance of the Bonds in the manner described herein (herein, the “Refunding”); and

WHEREAS, based on the foregoing, and the Proposal (as defined below), the Board (as herein defined) has determined that it would be in the best interest of the residents and landowners within the Original Assessment Area within the District that are subject to the Series 2015 Special Assessments (as herein defined) to enter into this Indenture and commit to issue the Bonds on or before June 3, 2026; and

WHEREAS, Seacoast National Bank, a banking corporation organized under the laws of the State of Florida (together with its successors and assigns, the “Lender”), has submitted to the Board a proposal dated March 25, 2026 (the “Proposal”) whereby the Lender has agreed to purchase the Bonds pursuant to the terms and provisions of the Bond Resolution, the Proposal, the Bond Placement Agreement (as herein defined), and this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Indenture, as may be supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Bonds and the performance and observance of all of the covenants contained herein, in said Bonds for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds issued hereunder and all other amounts owing hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Indenture (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meanings throughout this Indenture, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Indenture.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Adjustment Event” shall mean the establishment of a Determination of Taxability, or an Event of Default described under Section 8.02 hereof or a Loss of Bank Qualified Status.

“Annual Budget” shall mean the Issuer’s budget for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.20 of this Indenture, as the same may be amended from time to time.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of the Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2015-08, Resolution No. 2015-09, Resolution No. 2015-16 and Resolution No. 2026-06, adopted by the Issuer on April 6, 2015, April 6, 2015, May 20, 2015 and June 1, 2026, respectively, which represents the proceedings of the Issuer to levy and collect the Series 2015 Special Assessments, which, upon issuance of the Bonds the Series 2015 Special Assessments will be recast as the Series 2026 Special Assessments and will be the primary security for the repayment of the Bonds.

“Authenticating Agent,” shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

“Authorized Denomination” shall mean, with respect to the Bonds, the principal amount of Bonds Outstanding.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Board” shall mean the Board of Supervisors of the Shingle Creek Community Development District acting as the governing body of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bond Placement Agreement” shall mean that certain Bond Placement Agreement dated June 3, 2026, between the Issuer and the Lender, entered into in connection with the sale and purchase of the Bonds.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 4.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Indenture.

“Bond Resolution” shall mean Resolution No. 2026-05 adopted by the Board on June 1, 2026.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bonds” shall mean the Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) issued in one series and one physical certificate in the principal amount of \$15,960,000 and delivered pursuant to the provisions of this Indenture and the Bond Placement Agreement and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer, the Lender, the Trustee, the Registrar or any Paying Agent is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to local governmental entities and having a favorable reputation for skill and experience in the financial affairs of local governmental entities.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 7.21 of this Indenture to perform and carry out duties imposed on the Consulting Engineer by this Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Indenture.

“Costs of Issuance Fund” shall mean the Fund so designated which is established pursuant to Section 4.10 hereof.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Issuer, the Lender or Trustee, as applicable.

“County” shall mean Osceola County, Florida.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 4.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Default Rate” shall mean the lesser of (a) the sum of three percent (3%) plus the otherwise applicable Interest Rate, or (b) the maximum rate permitted by law. In the event the Issuer cures any Event of Default under Section 8.02 hereof, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate, as applicable.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, (b) non-callable Government Obligations or (c) to the extent acceptable, at the time of defeasance, to the Lender and Bond Counsel, any other Investment Securities.

“Determination of Taxability” shall mean and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

- (ii) on the date when the Owner or any former Owner notifies the Issuer that such Owner or former Owner has received a written opinion by Bond Counsel to the effect that an Event of Taxability shall have occurred, unless, within one hundred twenty (120) days after receipt by the Issuer of such notification from the Owner or any former Owner, the Issuer shall deliver to the Owner or any former Owner a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

- (iii) on the date when the Issuer shall be advised in writing by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer with the IRS, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred;

- (iv) on the date when the Issuer shall receive notice from the Owner or any former Owner that the IRS (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross

income of such Owner or such former Owner the interest on the Bonds due to the occurrence of an Event of Taxability; or

(v) on the date when a final decree or judgment of any Federal court or a final action of the IRS is issued determining that interest paid or payable on any Bond is or was includable in the gross income of an Owner for Federal income tax purposes;

provided, no Determination of Taxability shall be deemed to occur under subparagraphs (iii), (iv) or (v) hereunder unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the IRS or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

"Determination of Taxability Period" shall mean the period of time between (a) the Taxable Date and (b) the effective date of the Determination of Taxability.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 579 acres of land located entirely within the unincorporated area of the County of which the Original Assessment Area is a part thereof and represents approximately 514.90 acres containing 1172 residential units.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission can be established.

"Event of Default" shall mean any of the events described in Section 8.02 hereof.

"Event of Taxability" shall mean a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Owner or any former Owner for federal income tax purposes, or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the IRS or the Department of the Treasury, which decree, judgment or action shall be final and nonappealable under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Owner or such former Owner for federal income tax purposes with respect to the Bonds. Without limiting any of the foregoing, an Event of Taxability shall include the entry of any decree or judgment by a court of competent jurisdiction, or any official action by the IRS or the Department of the Treasury, which decree, judgment or action shall be final and nonappealable under applicable procedural law, and which holds or provides that a community development district or other entity

substantially similar to the Issuer is not a political subdivision for the purposes of Section 103(a) of the Code.

“Financial Covenant Reporting Failure” shall mean the failure by the Issuer to comply with the filing requirements set forth in Sections 7.17 and 7.22 hereof within three (3) Business Days of such required filing date.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, this Trust Indenture dated as of June 1, 2026 by and between the Issuer and the Trustee, as may be amended and or supplemented in accordance with the provisions of Article XI hereof.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer shall not make such Person an employee within the meaning of this definition.

“Initial Interest Rate” shall mean 4.25% per annum which shall be the interest rate borne by the Bonds, absent an Adjustment Event.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Interest Payment Date” shall mean each May 1 and November 1 commencing November 1, 2026.

“Interest Rate” means the Initial Interest Rate or the Taxable Rate, as applicable, subject to adjustment upon an Event of Default.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(a) Government Obligations that have a maturity of not more than three hundred and sixty-five (365) days from the date of acquisition;

(b) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P at the time of purchase (Aaa-mf and AAAM, respectively), and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase (Aaa-mf and AAAM, respectively);

(c) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund at the time of purchase, is rated at least "AAAM" by S&P or at least "Aaa-mf" by Moody's (without regard to gradation);

(d) certificates of deposit, time deposits, money market deposits, or demand deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits or demand deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through (d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits, money market deposits, or demand deposits; and

(e) any other investment permitted under Florida law and approved in writing by the Lender and, if the Lender is no longer the Owner of all of the Bonds, approved by the Owners of a majority in aggregate principal amount of the Bonds secured thereby.

Under all circumstances, the Trustee shall be entitled to conclusively rely as to any investment directed by the Issuer that such investment is permitted under this Indenture and is a legal investments for funds of the Issuer.

"IRS" shall mean the Internal Revenue Service.

"Issuer" shall mean Shingle Creek Community Development District together with its successors and assigns.

"Late Fee" shall mean a fee that may be charged by the Lender, in its sole discretion, in an amount equal to 5.00% of any amount due and payable on the Bonds which has not been paid within ten (10) days after the payment is due.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Original Assessment Area” shall mean a portion of the District Lands comprising approximately 514.90 acres and 1172 residential units which units will be subject to the Series 2026 Special Assessments.

“Outstanding,” in connection with the Bonds, shall mean, as of the time in question, all Bonds authenticated and delivered under this Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.06 hereof;

(b) Bonds, the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XII hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in Bonds subject to the terms and provisions of Section 9.09 hereof.

“Paying Agent” shall mean initially, Regions Bank and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, with respect to the Bonds, (a) all revenues payable to or received by the Issuer from the Series 2026 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions hereof, or investment earnings thereon (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing proviso of this definition).

“Prepayment” shall mean the payment by any owner of property within the South Parcel Assessment Area of the amount of Series 2026 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 7.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 4.09. Moneys deposited in the Rebate Fund in accordance with the provisions hereof are not subject to the lien of this Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular Record Date or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond payable upon redemption thereof pursuant to this Indenture.

“Registrar” shall mean initially Regions Bank, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 4.03 hereof.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“South Parcel Project” shall mean the public infrastructure financed with a portion of the net proceeds of the Series 2015 Bonds.

“Series 2015 Special Assessments” shall mean the Series 2015 Special Assessments levied pursuant to the Assessment Resolutions on the residential units in the Original Assessment Area and which secure the Series 2015 Bonds and upon issuance of the Bonds shall be recast as the Series 2026 Special Assessments.

“Series 2026 Special Assessments” shall mean the net proceeds derived from the levy and collection of “Special Assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such Special Assessments levied and collected for operation or maintenance purposes), against the lands located within the Original Assessment within the District that are subject to assessment imposed by the Issuer as a result of the acquisition and construction of the 2015 Project or any portion thereof and use thereof by the landowners within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. The Series 2026 Special Assessments are levied and collected pursuant to the Assessment Resolutions. In connection with the use of the term “Pledged Revenues” herein, the term “Series 2026 Special Assessments” shall not include “operation or maintenance Special Assessments” levied and collected by the Issuer under Section 190.021(1) and (3) of the Act.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Indenture which may be entered into in accordance with the provisions of this Indenture.

“Tax Collector” shall mean the tax collector of the County.

“Taxable Date” shall mean the date on which interest on the Bonds is first includable in gross income of the Owner (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability. Such Taxable Date may be determined to be the date of the issuance of the Bonds.

“Taxable Rate” shall mean 5.05% which is the interest rate per annum that shall provide the Owner with the same after-tax yield that the Owner would have otherwise received had the

Determination of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Determination of Taxability.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

END OF ARTICLE I

THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area)” (the “Bonds”). The Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture consented to by the Lender. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them to the Lender or as the Lender so directs. Only one (1) certificated Bond representing the entire principal amount of the Bonds will be delivered to the Lender by the Issuer.

The Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall initially bear interest from such date at the Initial Interest Rate per annum, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability, the Bonds shall bear interest from the Taxable Date at the Taxable Rate, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on November 1, 2026, and the Bonds shall mature on May 1, 2045 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

The principal or Redemption Price of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Except as provided in Section 6.02(d), the principal or Redemption Price of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds. Notwithstanding the foregoing or any other provision herein to the contrary, all payments of

principal or Redemption Price of Bonds owned by the Lender shall be paid to the Lender or as the Lender so directs without the need to present or surrender such Bonds. As soon as practicable after the final payment of the Bonds, the Lender shall deliver the Bonds to the Trustee marked “paid” or “cancelled.”

Other than as set forth below, interest on the Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at its address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their date. Any interest on any Bond which is not paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the Default Rate.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon and shall be attested by the manual signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for

the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the “Bond Register” or “Register”) in which, subject to the provisions set forth in Section 2.07 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Upon initial issuance, the ownership of the Bonds shall be registered on the Bond Register in the name of the Lender or as the Lender so directs.

The Bonds shall be initially sold and subsequently transferred only to purchasers that execute and deliver to the Issuer a Lender Letter in substantially the form attached hereto as Exhibit D. Notwithstanding the preceding sentence or the content of the initial form of the Lender Letter attached hereto as Exhibit D, no Lender Letter shall be required for the Lender to transfer Bonds to a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act (a “QIB”) or to any affiliate or other party related to the Lender. Every Bond presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer. If applicable, the transferee shall certify in writing to the Trustee that the transferee is a QIB.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Authenticating Agent of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent

or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall, upon the request of the Issuer, deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.07. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.07, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds (other than any governmental charge of the Issuer).

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.08. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of

the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.09. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in this Indenture.

SECTION 2.10. Adjustments to Interest Rate. If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the Taxable Date at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, beginning on the Taxable Date, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (or former Owner) as a result of the occurrence of a Determination of Taxability. Payment of such amounts shall survive payment on the Bonds.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 hereof, the Bonds shall bear interest at the Default Rate. Notwithstanding the foregoing, if an Event of Default under Section 8.02(e) hereof occurs, such Default Rate shall not apply until thirty (30) days after the occurrence of such Event of Default. In the event the Issuer cures any Event of Default under Section 8.02 hereof, the interest rate on the Bonds shall return to the applicable Interest Rate.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Adjustment Event as described herein. The determination of the Owner as to such amounts owed shall be conclusive absent manifest error and the Trustee may conclusively rely upon such determination and amounts owed by the Owner without the duty to verify the accuracy of such information. Such additional amounts shall be paid by the Issuer within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate applicable to any of the amounts payable on the Bonds, together with all fees, charges, and other amounts which may be treated as interest with respect thereto under applicable law, exceed the maximum rate permitted by law.

The Trustee may assume the Bonds accrue interest at the tax-exempt rate absent written notice to the contrary from the Owner or the Issuer.

END OF ARTICLE II

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer shall issue the Bonds for the purpose of effecting the Refunding, or to issue special

assessment bonds to refund all or a portion of such Bonds, and to pay the costs of the issuance of Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under this Indenture. In addition to any deliverables required upon the execution and delivery of the Bond Placement Agreement, in connection with the issuance of the Bonds, the Trustee shall, at the written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(i) Certified copies of the proceedings of the Issuer with respect to the Series 2026 Special Assessments;

(ii) A Bond Counsel opinion, which shall be addressed to the Issuer, the Lender and the Trustee, substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; (iii) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities as defined therein; (iv) the Bonds are exempt from registration under the Securities Act of 1933, as amended; and (v) this Indenture and the Bond Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended;

(iii) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Lender and the Trustee (to the extent provided therein), to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained; (d) the Issuer has good right and lawful authority under the Act to undertake the Refunding; (e) that the Series 2026 Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments; (f) that the Series 2026 Special Assessments are legal, valid, and binding liens upon the property against which the Series 2026 Special Assessments are made, coequal with the lien of all State, County, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Indenture and the Bond Placement Agreement have each been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the other parties thereto, each constitutes a legal, valid, binding agreement of the Issuer enforceable in accordance with its respective terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture including: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or

the application of the proceeds thereof, or the imposition, levy or collection of the Series 2026 Special Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Series 2026 Special Assessments, the authority for the issuance of the Bond or the validity or enforceability of the Bonds and the Indenture, or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the Issuer or any of its officers or employees, or contesting or affecting any of the powers of the Issuer including its power to enter into the Indenture, or its power to determine, assess, levy, collect and pledge the Series 2026 Special Assessments for the payment of the debt service on the Bonds; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds or (e) which may result in any material adverse change in the business, property, assets or financial condition of the Issuer or materially impair the ability of the Issuer to perform its obligations under the Bonds, the Bond Resolution, the Bond Placement Agreement, the Assessment Resolutions or the Indenture. (j) the Series 2015 Bonds and the 2015 Project were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated, and (k) the Bond Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect;

(iv) an opinion of Bond Counsel, which shall be addressed to the Issuer, the Trustee and the Lender, substantially to the effect that all of the outstanding Series 2015 Bonds have been legally defeased;

(v) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Bonds, the Issuer will not be in default in the performance of the terms and provisions of this Indenture;

(vi) a certified copy of the final judgment of validation in respect of the Series 2015 Bonds together with a certificate of no appeal;

(vii) and evidence satisfactory to the Lender and the Issuer that all conditions in the Bond Placement Agreement therein have been satisfied;

(viii) A copy of the Issuer's arbitrage and tax compliance certificate, together with the completed Form 8038-G with respect to the Bonds;

(ix) A copy of the final Supplemental Special Assessment Allocation Report; and

(x) such other documents, certifications, and opinions as shall be required by the Issuer or the Lender.

Payment by the Lender of the proceeds of the Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Lender of the above conditions.

SECTION 3.02. Disposition of Proceeds and Other Funds. From the gross proceeds of the Bonds in the amount of \$15,960,000 and from the legally available money derived as a result of the Refunding on deposit under the Prior 2015 Indenture in the amount of \$2,215,479.81 (consisting of \$993,421.68 from the revenue account, \$720,963.49 from the reserve account, and \$501,094.64 from the debt service account) held by the Prior Trustee (herein, the "Transferred Moneys"), the following deposits shall be made on the date of issuance of the Bonds:

(a) \$17,434,027.17, consisting of (i) \$15,960,000 derived from the gross proceeds of the Bonds and (ii) \$1,474,027.17 derived from Transferred Moneys, consisting of \$720,963.49 from the reserve account and \$753,063.68 from the revenue account, which will be sufficient, without investment to pay and currently refund the Refunded Bonds on June 4, 2026, which amounts shall be deposited by the Trustee with the paying agent for the Refunded Bonds; and

(b) \$278,856.67 from Transferred Moneys, consisting of \$240,358.00 from the balance of the revenue account and \$38,498.67 from the debt service account shall be deposited in the Interest Account; and

(c) \$462,595.97 from Transferred Moneys, consisting of the balance of the debt service account shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bonds; and

(d) After the application of Transferred Moneys described in (a) through (c) above on the date of delivery of the Bonds, any amounts remaining in the funds and accounts for the Refunded Bonds after such delivery date shall be deposited into the Revenue Fund and applied as set forth in Section 4.03 herein.

(e) No reserve account will be established for the Bonds.

END OF ARTICLE III

SERIES 2026 SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 4.01. Series 2026 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Series 2026 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirements on Bonds issued and Outstanding hereunder and all other amounts owing hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Series 2026 Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the Bonds; provided, however, that amounts received as Prepayments of Series 2026 Special Assessments shall be deposited directly into the Prepayment Account of the Bond Redemption Fund established hereunder when received by the Issuer. The Issuer shall notify the Trustee and the Owner in writing at the time of deposit of any amounts received as Prepayments of Series 2026 Special Assessments.

The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

SECTION 4.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article IV shall be established under this Indenture for the benefit of the owners of the Bonds issued pursuant to the terms hereof. All moneys, including, without limitation, proceeds of the Bonds on deposit to the credit of the Funds and Accounts established hereunder (except for moneys transferred to the Cost of Issuance Fund, the Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Bonds issued hereunder.

SECTION 4.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Series 2026 Special Assessments (other than Prepayments of the Series 2026 Special Assessment which the Issuer shall identify as such and communicate the same to the Trustee). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each November 1, commencing November 1, 2026, and no later than the Business Day next preceding each November 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

SECOND, no later than the Business Day preceding each May 1 commencing May 1, 2027, and no later than the Business Day next preceding each May 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, beginning on the Business Day preceding May 1, 2027 and no later than the Business Day next preceding each May 1 thereafter while the Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding May 1, 2045, which is the principal payment date for the Bonds, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

FIFTH, any costs associated with a Determination of Taxability payable to the Lender or the payment of any Late Fee to the Lender; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain therein, after payment of amounts owing Trustee or the Lender, unless the Issuer determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer. After all deposits are made pursuant to this Section 4.03, any balance on deposit in the Revenue Fund after November 2 of any calendar year commencing November 2, 2026 shall be transferred to the Issuer to be used for any lawful purpose.

SECTION 4.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee is hereby authorized and directed to establish within the Debt Service Fund, a Principal Account, an Interest Account and a Sinking Fund Account for the Bonds, which Accounts shall be separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the Bonds as they mature and the interest on the Bonds as it becomes payable, respectively. When the Bonds are redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Sinking Fund Account in the Debt Service Fund for the mandatory sinking fund redemption of the Bonds in the amounts and maturities set forth herein.

The Trustee shall apply the amounts required to be transferred to the Sinking Fund Account on the mandatory sinking fund redemption date in each of the years set forth herein to the redemption of Bonds in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

SECTION 4.05. [RESERVED].

SECTION 4.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bonds issued hereunder and therein a Prepayment Account and a General Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01 and 7.08(b) of this Indenture in the case of Prepayments to be deposited into the Prepayment Account and to the General Account in the event the Issuer elects to optionally redeem the Bonds pursuant to Section 6.01(a). The Bond Redemption Fund and the Accounts therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held

under this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Bond Redemption Fund (including all earnings on investments held in the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to the extent transfers from the Revenue Fund pursuant to paragraph SIXTH of Section 4.03 are insufficient, from the General Account of the Bond Redemption Fund, to make such deposits, if any, into the Rebate Fund as the Issuer may direct in accordance with an Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said Arbitrage Certificate; and any moneys so transferred from the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of this Indenture; and

SECOND, from the General Account of the Bond Redemption Fund, to be used to call for optional redemption pursuant to Section 6.01(a) hereof or from only the Prepayment Account of the Bond Redemption Fund for extraordinary mandatory redemption pursuant to Section 6.01(b) hereof an amount of Bonds equal to the amount of money transferred to the applicable Account of the Bond Redemption Fund for the purpose of such optional redemption or extraordinary mandatory redemption on the dates and at the prices provided in Section 6.01(a) or (b) hereof, as the case may be.

Any such redemption shall be made in accordance with the provisions of Article VI of this Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 4.07. Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, the Trustee, Paying Agent, Registrar, the Trustee, at the written direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 4.08. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, to the extent required herein, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the written direction and expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 4.09. Deposits Into And Application of Moneys In The Rebate Fund.

(a) The Trustee is hereby authorized and directed to establish a Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Issuer, the Trustee nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and the Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to the Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

(b) Pursuant to the Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the Arbitrage Certificate, other than at the written direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XII hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

SECTION 4.10. Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the gross proceeds of the Bonds in the amount described in Section 3.02(c) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Costs of Issuance Fund, such moneys shall be transferred to the Revenue Fund to be applied in accordance with Section 4.03 hereof and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Pledged Revenues.

END OF ARTICLE IV

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 5.01. Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account, except the Rebate Fund and Costs of Issuance Fund, established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (c) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 5.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities, as directed in writing by the Issuer. The Trustee shall have no liability for any losses or delays in liquidating any investments. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

Absent specific written instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be held uninvested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph.

SECTION 5.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer and the Lender a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

END OF ARTICLE V

REDEMPTION OF BONDS

SECTION 6.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VI.

(a) *Optional Redemption.* The Bonds are subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after June 3, 2031 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Series 2026 Special Assessments on any portion of the Original Assessment Area within the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Bonds on any date with respect to Bonds subject to extraordinary mandatory redemption in whole, or, with respect to Bonds subject to extraordinary mandatory redemption in part, on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Bonds. The Bonds are also subject to extraordinary mandatory

redemption in whole or in part pursuant to Section 7.32 hereof from all available moneys on deposit with the Trustee and any other available moneys provided by the Issuer.

(c) *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Bonds shall be due and payable on May 1, 2045.

<u>Maturity Date</u>	<u>Mandatory Sinking Fund Payment</u>
2027	\$ 555,000
2028	585,000
2029	610,000
2030	635,000
2031	660,000
2032	690,000
2033	720,000
2034	750,000
2035	785,000
2036	820,000
2037	850,000
2038	890,000
2039	930,000
2040	970,000
2041	1,010,000
2042	1,055,000
2043	1,100,000
2044	1,150,000
2045*	1,195,000

*Final Maturity

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the Revenue Fund to the Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 4.03 hereof.

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year. In the event of a redemption occurring less than forty-five (45)

days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal Years. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund payments.

SECTION 6.02. Notice of Redemption. When required to redeem the Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;
- (b) the Redemption Price;
- (c) except as otherwise provided in Section 2.01 hereof when the Lender is the registered owner of the Bonds, that on a redemption or date when the Bonds are being redeemed in whole the Redemption Price will become due and payable without surrender of the Bonds called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (d) if the Lender is not the owner of 100% of the Bonds, the place where such Bonds are to be surrendered for payment of the Redemption Price shall be the designated corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

The Trustee shall not be required to give notice of redemption with respect to any mandatory sinking fund redemption pursuant to Section 6.01(c) hereof.

SECTION 6.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer.

END OF ARTICLE VI

COVENANTS OF THE ISSUER

SECTION 7.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture, to defease and refund the Refunded Bonds, and to pledge the Pledged Revenues for the benefit of the Bonds. The Pledged Revenues are not and shall not be subject to, nor shall the Issuer create or permit to be created on the Pledged Revenues, any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bonds. The Prior 2015 Indenture is superseded by this Indenture, and, from and after the date hereof, the Issuer shall not issue any bonds pursuant to the Prior 2015 Indenture. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

SECTION 7.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds authorized by this Indenture and all other amounts owing hereunder are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under this Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE 2015 PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL

SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 7.03. Series 2026 Special Assessments; Re-Assessments.

(a) The Issuer shall levy the Series 2026 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Series 2026 Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from any legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Series 2026 Special Assessment shall be annulled, the Issuer shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

SECTION 7.04. Method of Collection. Series 2026 Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use the uniform method for the levy, collection and enforcement of Series 2026 Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is not able to collect Series 2026 Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Series 2026 Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce Series 2026 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce Series 2026 Special Assessments pursuant to any other method permitted by law in any subsequent year.

SECTION 7.05. Delinquent Series 2026 Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Series

2026 Special Assessment shall be delinquent in the payment of any Series 2026 Special Assessment, then such Series 2026 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2026 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2026 Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Series 2026 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 7.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Series 2026 Special Assessments levied and collected under the Uniform Method described in Section 7.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2026 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2026 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of a special purpose entity acting on behalf of the Issuer or the Trustee, the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Owners of the Bonds secured by such delinquent Series 2026 Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of a request therefor signed by the Lender.

SECTION 7.07. Books and Records with Respect to Series 2026 Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Series 2026 Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall be

furnished to the Lender as soon as practicable after such report shall become available but in no event later than sixty (60) days following the end of the Fiscal Year and shall, upon written request, be mailed to any Owner.

SECTION 7.08. Removal of Series 2026 Special Assessment Liens; Prepayments.
The following procedures shall apply in connection with the removal of Series 2026 Special Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Series 2026 Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying to the Issuer the entire amount of the Series 2026 Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Series 2026 Special Assessment owned by such owner.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to redeem Bonds on the earliest date the Bonds may be redeemed and the Issuer shall take such action as is necessary to record in the official records of the County evidence to the effect that the Series 2026 Special Assessment has been paid and that such Series 2026 Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction from the Issuer, the Trustee shall promptly deposit the same into the Prepayment Account of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 6.01(b) hereof and cause the redemption of Bonds as provided in such direction.

SECTION 7.09. Deposit of Series 2026 Special Assessments. The Issuer covenants to cause any Series 2026 Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Series 2026 Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the Bond Redemption Fund upon receipt by the Issuer).

SECTION 7.10. Construction to be on District Lands within the Original Assessment Area. The Issuer covenants that no part of any capital project will be constructed on, over or under District Lands within the Original Assessment Area other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of any capital project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 7.11. Maintenance of the 2015 Project. The Issuer shall maintain the 2015 Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the 2015 Project owned by the Issuer in an

efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 7.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the 2015 Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the 2015 Project. The Issuer shall not create or suffer to be created any lien or charge upon the 2015 Project or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 7.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the South Parcel Project out of funds other than Pledged Revenues.

SECTION 7.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of the South Parcel Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the South Parcel Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 7.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the South Parcel Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the South Parcel Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received by the Issuer from property damage or destruction insurance and all proceeds received from the condemnation of the South Parcel Project or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be, with the written consent of the Lender, used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds.

(d) The Issuer, with the written consent of the Lender, shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall deliver to the Lender (i) a copy of the proposed plan, and (ii) from the District Manager, an evaluation of the proposed plan together with an opinion to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the Lender that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims. A copy of each Qualified Self Insurance plan and of each annual report thereon shall be delivered to the Lender.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager and the Lender.

Within the first six (6) months of each Fiscal Year the District Manager shall file with the Lender, or if the Lender is not the Owner of the Bonds, the other owners of the Bonds, a complete report of the status of the insurance coverages relating to the South Parcel Project or any portion thereof, such report to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which is then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall have no duty to require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section.

SECTION 7.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 7.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$500,000 or more in aggregate principal amount of the Bonds (or the Holders of all the Bonds, if less than \$500,000 in principal amount of Bonds are Outstanding) and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Lender. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 7.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Indenture.

SECTION 7.17. Books and Records; Annual Financial Statements. The Issuer shall keep proper books of record and account and annual financial statements in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts), and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the South Parcel Project, shall at all times be subject during regular business hours to the inspection of the Lender.

The Issuer shall file with the Lender annually within two hundred-seventy (270) days after the close of each Fiscal Year, commencing with the Fiscal Year ending on September 30, 2025, its audited financial statements described in Section 7.22 hereof accompanied by a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 7.14 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of the South Parcel Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

The report, statements and other documents required to be furnished by the Issuer to the Lender pursuant to any provisions of this Indenture shall be provided by the Issuer via Electronic Means to the Lender. In addition, the Issuer shall file on an annual basis within ninety (90) days of Fiscal Year end, commencing September 30, 2026, of internally unaudited financial statements.

SECTION 7.18. Reserved.

SECTION 7.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

SECTION 7.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Lender.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget within thirty (30) days upon the approval thereof to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. A copy of the Annual Budget shall be filed, on or before October 1 of each Fiscal Year commencing on October 1, 2026 for the Fiscal Year beginning October 1, 2026, delivered electronically via e-mail by the Issuer to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Indenture and as required under the Act, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the 2015 Project and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the South Parcel Project and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the South Parcel Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(ii) the insurance to be carried under the provisions of Section 7.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be filed with the Lender, and to all other Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.22. Audit and Other Reports. The Issuer covenants that after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. On or before June 30, of each year for the Fiscal Year ending on the preceding September 30, commencing June 30, 2027 for the Fiscal Year ending September 30, 2026, copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed or delivered electronically via e-mail by said Secretary to the Lender and to all other Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such reports also appears in the annual report of the Issuer provided for in Section 7.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section 7.22. The Issuer shall also provide such other information (financial or otherwise) from time to time requested by the Lender.

SECTION 7.23. Information to Be Filed with Lender. The Issuer shall cause to be kept on file with the Lender at all times copies of the schedules of the Series 2026 Special Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof. A signed copy of said audit shall be furnished to the Lender as soon as practicable after such audit shall become available.

SECTION 7.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the 2015 Project. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2015 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the maintenance and operation of the South Parcel Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the 2015 Project, the aggregate of which in any thirty (30) day period exceeds Thirty Thousand Dollars (\$30,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee and the Lender of the property so sold and the amount and disposition of the proceeds thereof.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the 2015 Project not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in

writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

SECTION 7.25. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee in the manner provided herein.

SECTION 7.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the South Parcel Project and the issuance of the Bonds.

SECTION 7.27. Issuance of Additional Obligations. Except as provided below, without the express written consent of the Lender, which may be given at the sole discretion of the Lender, the Issuer shall not issue any obligations other than the Bonds payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues whether such other obligations are on a parity or subordinate basis with the Bonds. Notwithstanding the foregoing, the Issuer may issue additional bonds, not secured by the Series 2026 Special Assessments, if determined necessary for health or safety reasons or to mitigate any damage caused by any national disaster.

SECTION 7.28. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 7.29. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

SECTION 7.30. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such

Code sections and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of the Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

SECTION 7.31. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government as a community development district under the Act and shall provide for or otherwise require the South Parcel Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 7.32. New Series 2026 Special Assessment Proceedings. If as a result of an Adjustment Event the current level of Series 2026 Special Assessments being levied by the Issuer would not be sufficient to pay the Debt Service Requirements of the Bonds, the Issuer shall take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the 2015 Project so that the Series 2026 Special Assessments will be sufficient to pay the Debt Service Requirements on the Bonds, including any amounts due and owing. Notwithstanding the foregoing, if the Issuer attempts to conduct new assessment proceedings but is advised by its methodology consultant in writing (with a copy to the Lender) that there is not sufficient special benefit from the 2015 Project to support a greater level of Series 2026 Special Assessments than in effect prior to the Adjustment Event, then such option shall not be exercised. If the Issuer elects not to take action to conduct new assessment proceedings as described above or is unable to increase the Series 2026 Special Assessments, the Bonds, in whole or in part, shall, at the direction of the Lender, become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

SECTION 7.33. Tax Audits and Determination of Taxability. The Issuer hereby covenants and agrees:

(a) to give prompt written notice to the Lender and the Trustee if and when the Issuer receives notice of, or becomes aware of, any inquiry, audit, investigation or other proceeding of the IRS (or any other government agency exercising the same or a substantially similar function from time to time) with respect to the Bonds;

(b) to give prompt written notice to the Lender and the Trustee if and when the Issuer receives notice of, or becomes aware of, any determination, whether preliminary or final, by the IRS (or any other government agency exercising the same or a substantially similar function from time to time) that the District, or any Florida community development district or other entity substantially similar to the Issuer, is not a political subdivision for purposes of Section 103(a) of the Code;

(c) if, following its receipt of such notice set forth in (b) above, the Lender so requests the Issuer in writing, the Issuer shall, at the Issuer's sole cost and expense, use its best

efforts to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code; and

(d) in the event the Lender receives any notice from the IRS that interest on the Bonds is taxable because the District is not a political subdivision for purposes of Section 103(a) of the Code, the Issuer shall, upon written request thereof from the Lender, use its best efforts, at the Issuer's sole cost and expense, to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code and that, therefore, interest on the Bonds is exempt from federal income taxation.

The covenants set forth in this Section 7.33 shall survive the payment in full of the Bonds. Notwithstanding the covenants of the Issuer set forth in paragraphs (c) and (d) of this Section 7.33, the Lender recognizes that the best efforts of the Issuer does not mean assurances can be given that the IRS will change its position.

SECTION 7.34. Role of Lender. The Issuer acknowledges that the transaction contemplated hereby is an arm's length, commercial transaction between the Issuer and the Lender in which: (a) the Lender is acting solely as a principal (i.e., as a lender); (b) the Lender is not acting as a municipal advisor or financial advisor to the Issuer; (c) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Issuer with respect to such transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Issuer on other matters); (d) the only obligations the Lender has to the Issuer with respect to such transaction are set forth in this Indenture and the Bond Placement Agreement; and (e) the Lender is not recommending that the Issuer take an action with respect to this transaction, and before taking any action with respect hereto, the Issuer has discussed this transaction with its own legal, accounting, tax, financial and other advisors, as it deems appropriate.

END OF ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default and Remedies. Events of default and remedies with respect to the Bonds shall be as set forth in this Indenture.

SECTION 8.02. Events of Default Defined. Each of the following shall be an "Event of Default" under this Indenture, with respect to the Bonds:

(a) if payment of any installment of interest on any Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption to the extent required herein; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under this Indenture or under the Act; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) days (the "Cure Period") after the earlier of (i) the date the Issuer had received actual notice of such default or (ii) the date written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Lender; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within the Cure Period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within the Cure Period and shall diligently and continuously prosecute the same to completion, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

For as long as an Event of Default under this Section 8.02 has occurred and is continuing, the Bonds shall bear interest at the Default Rate. In the event the Issuer cures any Event of Default under this Section 8.02, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate, as applicable. If any payment due on the Bonds is not received by the Lender when due, the Lender, in its sole discretion, may charge a Late Fee.

Notwithstanding anything herein to the contrary, the occurrence of a Financial Covenant Reporting Failure shall not be an Event of Default but shall give the Lender the right to bring an action against the Issuer for specific performance or mandamus to compel performance.

SECTION 8.03. Notice of Defaults. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing at its notice address provided in Section 13.06 hereof (a) of any change in any material fact or circumstance represented or warranted by the Issuer in this Indenture or in connection with the issuance of the Bonds and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event

of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

SECTION 8.04. No Acceleration. No Bonds issued under this Indenture shall be subject to acceleration.

SECTION 8.05. Legal Proceedings by Trustee; Co-Equal Lien Status. If any Event of Default with respect to the Bonds has occurred and is continuing, the Trustee shall, at the written direction of the Lender, if it is the sole Owner of the Bonds, or if the Lender is not the sole Owner of the Bonds, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies available at law or in equity or as provided for by any other document or instrument securing such Bonds.

SECTION 8.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent, and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 8.07. Bondholders May Direct Proceedings. Subject to Section 8.08 hereof, the Holders of a majority in aggregate principal amount of the Outstanding Bonds then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Indenture.

SECTION 8.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds shall have requested the Trustee, in writing, to exercise the

powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity reasonably satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time. Notwithstanding the foregoing, if the Lender is the only Bondholder, the Lender shall have the right, upon written notice to the Trustee, to pursue any remedy hereunder, or available to it at law or in equity, in its name and the Trustee shall have no liability or responsibility for the exercise of any remedies by the Lender.

SECTION 8.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds.

SECTION 8.10. Remedies Not Exclusive. Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.12. Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Bonds shall be applied in the following order of priority:

FIRST: to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee;

SECOND: to the payment of the costs of the Lender incurred in connection with actions taken under this Article VIII with respect to the Bonds, including counsel fees and any disbursements of Lender;

THIRD: to payment of all installments of interest then due on the Bonds at the applicable rate or rates in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

FOURTH: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become

due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, and any other amounts due on such Bonds to the persons entitled thereto without any preference or priority of one such Bond over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 8.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 8.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.13 hereof. In addition, the Issuer, to the extent permitted under Florida law, agrees to indemnify and hold harmless the Lender with respect to payment of any taxes or charges or similar levies which arise from the Refunding or the payment of the Bonds pursuant to this Indenture.

END OF ARTICLE VIII

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 9.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if the Lender has elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

SECTION 9.02. No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the Bonds, save only the Trustee's Certificate, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 9.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care, and the advice or opinion of counsel selected by it with reasonable care shall be full and complete authorization and protection in respect to any action taken or omitted by it hereunder. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if at the direction of the Lender or a majority of the beneficial owners of the Bonds.

SECTION 9.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the Issuer but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of this Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Indenture shall require the Trustee to expend or risk its own funds.

SECTION 9.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 9.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of the Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 9.07 being defined to include the events specified as "Events of Default" in Article VIII hereof, but not including any notice or periods of grace provided for therein); provided that other than when the Lender owns any of the Bonds, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Lender if the Owner of the Bonds or if not the Owner of the Bonds by the Holders of at least a majority of the aggregate

principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer. The Lender may take all actions hereunder that the trustee is authorized to take, if the Trustee does not take action or refuses to take action without indemnity.

SECTION 9.07. Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under the Indenture. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

SECTION 9.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 9.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 9.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer and the Lender of any intention to make such construction.

SECTION 9.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is

previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

SECTION 9.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 9.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Lender, if the Owner of the Bonds or if the Lender is not the Owner of the Bonds, then by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 9.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 9.15. Instruments of Succession. Except as provided in Section 9.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the

estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof.

SECTION 9.16. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 9.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09, 9.10 and 9.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 9.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to any other Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

SECTION 9.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 9.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender.

SECTION 9.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 9.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the successor registrar or Paying Agent to the Issuer, the Trustee and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer and all Bondholders.

SECTION 9.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 9.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the

successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

END OF ARTICLE IX

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 10.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

AMENDMENTS AND SUPPLEMENTS

SECTION 11.01. Amendments and Supplements Without Bondholders' Consent. This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, with the written consent of the Lender (while the sole Owner), but without the consent of any other Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of the South Parcel Project and/or other assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee and the Lender an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such

changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 11.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved solely by the Lender if the Lender is the sole Owner of all Bonds Outstanding or if the Lender is not the sole Owner of the Bonds Outstanding, approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding; provided that with respect to (a) the interest payable upon any Bonds, (b) the date of maturity or redemption provisions of any Bonds, (c) this Article XI, and (d) the security provisions hereunder or under any Supplemental Indenture, this Indenture may only be amended by the approval of the Owners of all Bonds Outstanding.

SECTION 11.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing may rely on a written opinion of Counsel delivered by and at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and on an opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the tax-exempt status of the Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that adversely impacts its rights or duties hereunder.

END OF ARTICLE XI

DEFEASANCE

SECTION 12.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to the Bonds or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues, and the Funds and Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release this Indenture as to such Bonds or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Funds and Accounts upon the defeasance in whole of all of the Bonds.

SECTION 12.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys

to pay the principal or Redemption Price of the Bonds becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, interest on such Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the Issuer shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the escrow agent and Lender a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the escrow agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition, Bond Counsel will deliver a defeasance opinion to the Issuer, the Trustee and the Lender.

Money so deposited with the escrow agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the escrow agent in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the escrow agent, before making payment to the Issuer, may, at the expense and direction of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

END OF ARTICLE XII

MISCELLANEOUS PROVISIONS

SECTION 13.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either

directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the Bonds, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 13.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 13.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bonds.

SECTION 13.04. Illegal Provisions Disregarded. If any term of this Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 13.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 13.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer, the Lender or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when given by Electronic Means or personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer –

Shingle Creek Community Development District
c/o Governmental Management Services – Central Florida LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: Jeremy LeBrun
Email: jlebrun@gmscfl.com

with a copy to:

Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, FL 32801
Attn: Jan Carpenter
Email: jcarpenter@lathamluna.com

(b) As to the Trustee -

Regions Bank
51 Bay Street, 2nd Floor
Jacksonville, FL 32202
Attention: Janet Ricardo
Email: janet.ricardo@regions.com

(c) As to the Lender -

Seacoast National Bank
1950 Ringling Boulevard, Suite 101
Sarasota, FL 34236
Attention: Andres Rincon
Email: Andres.Rincon@seacoastbank.com

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Indenture are to be sent.

All documents received by the Trustee under the provisions of this Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 13.07. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

SECTION 13.08. WAIVER OF JURY TRIAL. THE ISSUER, THE TRUSTEE AND THE BONDHOLDERS WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS INDENTURE, THE BONDS AND/OR THE PLEDGED REVENUES. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER. THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER, EACH ACKNOWLEDGE

THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THIS INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

SECTION 13.09. Banking Relationship. In accordance with the Proposal, the Issuer shall (i) prior to the date of issuance of the Bonds, open one or more accounts with the Lender for all of its existing banking services and bank accounts, including but not limited to the Issuer's Truist Bank Capital Reserve Account, Truist Bank Operating Account, State Board of Administration CDD Operating Reserve Account, and State Board of Administration CDD Capital Reserve Account;; and (ii) within thirty (30) days from the date of issuance of the Bonds, move the balances in the aforementioned accounts into the accounts opened in subsection (i), and such accounts shall remain with the Lender so long as the Bonds are outstanding provided that the Lender's fees for such banking services remain reasonably consistent with then current market rates for such services for similar organizations located in similar geographic areas as the Issuer. In addition, the Issuer agrees that all future banking services and bank accounts, including, but not limited to all reserve accounts, depository accounts, treasury management and related banking services will be with Lender so long as the Bonds are outstanding, provided that the Lender's fees for such banking services remain reasonably consistent with then current market rates for such services for similar organizations located in similar geographic areas as the Issuer.

SECTION 13.10. USA PATRIOT ACT Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 13.11. Controlling Law; Venue. This Indenture shall be governed by and construed in accordance with the laws of the State. Venue shall lie in the applicable State or federal court located within the County.

SECTION 13.12. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.13. Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13.14. Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 13.15. Recitals, Appendices and Exhibits. Any and all recitals hereto, and appendices and exhibits referred to in and attached to this Indenture, are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

IN WITNESS WHEREOF, Shingle Creek Community Development District has caused this Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Assistant Secretary of its Board and Regions Bank has caused this Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

SEAL

Attest:

By: _____
Name: Rob Bonin
Title: Chairperson

By: _____
Name: Jeremy LeBrun
Title: Assistant Secretary

REGIONS BANK, as Trustee, Paying Agent and Registrar

By: _____
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of June, 2026, by Rob Bonin, Chairperson of the Board of Supervisors of Shingle Creek Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Shingle Creek Community Development District; that the same is his free act and deed as such officer and the free act and deed of Shingle Creek Community Development District; and that the seal affixed to said instrument is the seal of Shingle Creek Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of June, 2026, by Jeremy LeBrun, an Assistant Secretary of the Board of Supervisors of Shingle Creek Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Shingle Creek Community Development District; that the same is his free act and deed as such officer and the free act and deed of Shingle Creek Community Development District; and that the seal affixed to said instrument is the seal of Shingle Creek Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of May, 2026 by Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF THE BOUNDARIES OF THE
ORIGINAL ASSESSMENT AREA WITHIN THE
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT B

FORM OF BOND

R-1

\$15,960,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2026
(ORIGINAL ASSESSMENT AREA)**

<u>Interest Rate</u> (subject to adjustment)	<u>Maturity Date</u>	<u>Dated Date</u>
4.25%	May 1, 2045	June 3, 2026

Registered Owner: -----SEACOAST NATIONAL BANK-----

Principal Amount: FIFTEEN MILLION NINE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Shingle Creek Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of Regions Bank, in Jacksonville, Florida, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Initial Interest Rate per annum set forth above, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability the Bonds shall bear interest from such Taxable Date at the Taxable Rate, until the final maturity thereof or earlier redemption in full. Interest on this Bond shall be payable on each May 1 and November 1 commencing November 1, 2026. Interest shall be computed on 360-day year of twelve 30-day months. Principal is payable on the first day of November of each year commencing November 1, 2026 pursuant to mandatory sinking fund redemptions. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Presentation of this Bond for the payment of principal, Redemption Price, or interest of this Bond on the maturity date shall not be required for as long as Seacoast National Bank is the Registered Owner and Lender. Principal, Redemption Price, and interest on this Bond is payable by either wire transfer (as provided below) or by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record

Date”). Such interest shall be payable on each May 1 and November 1, commencing November 1, 2026, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from Dated Date above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of Shingle Creek Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida, enacted on May 23, 2005 and effective on May 27, 2005, as amended and supplemented and designated as “Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area)” (the “Bonds”), in the principal amount of FIFTEEN MILLION NINE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$15,960,000) of like date, tenor and effect. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to currently refund the Issuer’s outstanding Special Assessment Bonds, Series 2015. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of June 1, 2026 (the “Indenture”), by and between the Issuer and Regions Bank, as Trustee (the “Trustee”), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the earliest effective date of such Determination of Taxability at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (of former Owner) as a result of the occurrence of a Determination of Taxability.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 of the Indenture, the Bonds shall bear interest at the Default Rate pursuant to the terms of the Indenture. In the event the Issuer cures any Event of Default under Section 8.02 of the Indenture, the interest rate on the Bonds shall return to the applicable Interest Rate.

Upon the occurrence of a Financial Covenant Reporting Failure, the Lender shall have the rights and remedies described in Section 8.01 of the Indenture.

Subject to the occurrence of an Adjustment Event, the Bonds shall bear interest at the applicable interest rate as determined above until the final maturity of this Bond or the earlier redemption of this Bond in full.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Adjustment Event as described in the Indenture. The determination of the Owner as to such amounts owed shall be conclusive absent manifest error and the Trustee may conclusively rely upon such information without the duty to verify the accuracy of such information. Such additional amounts shall be paid by the Issuer within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate applicable to any of the amounts payable on the Bonds, together with all fees, charges, and other amounts which may be treated as interest with respect thereto under applicable law, exceed the maximum rate permitted by law.

Upon the occurrence of a Financial Covenant Reporting Failure, the Lender shall have the rights and remedies described in Section 8.01 of the Indenture.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the

conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below.

Optional Redemption

The Bonds are subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after June 3, 2031 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Bonds shall be due and payable on May 1, 2045. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to extraordinary mandatory redemption as set forth below.

<u>Maturity Date</u>	<u>Mandatory Sinking Fund Payment</u>
2027	\$ 555,000
2028	585,000
2029	610,000
2030	635,000
2031	660,000
2032	690,000
2033	720,000
2034	750,000
2035	785,000
2036	820,000
2037	850,000
2038	890,000
2039	930,000
2040	970,000
2041	1,010,000
2042	1,055,000
2043	1,100,000
2044	1,150,000
2045*	1,195,000

* Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (i) below which must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Bond Redemption Fund following (i) the Prepayment of Series 2026 Special Assessments on any portion of the Original Assessment Area within the District in accordance with the provisions of the Indenture, or (ii) as a result of the application of Section 7.32 of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to

accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture. No notice of redemption shall be given for a mandatory sinking fund redemption if Seacoast National Bank is the owner of 100% of the Bonds.

Upon (i) any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, and (ii) any change in the interest rate on the Bonds on account of a Determination of Taxability or otherwise, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being divisible by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated as a result of an extraordinary mandatory redemption in part shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year (except, to the extent necessary for the last maturity which will represent the outstanding balance of the Bonds). In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds, through the final maturity date of the Bonds.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Shingle Creek Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants
in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C
FORM OF REQUISITION

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2026
(ORIGINAL ASSESSMENT AREA)

(Cost of Issuance Fund)

The undersigned, a Responsible Officer of the Shingle Creek Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the Issuer to Regions Bank, as trustee (the “Trustee”), dated as of June 1, 2026 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred: pay costs of issuance.
- (5) Fund from which disbursement to be made: Cost of Issuance Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer;
and
2. each disbursement set forth above is a proper charge against the Cost of Issuance Fund.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

EXHIBIT D
FORM OF LENDER LETTER

June 3, 2026

Shingle Creek Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 33801

Attn: Jeremy LeBrun

Re: \$15,960,000 Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area) (the “Bonds”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of Seacoast National Bank, as the owner (the “Lender”) of the above-referenced Bonds.

The undersigned acknowledges that the Bonds are being issued by the Shingle Creek Community Development District (the “Issuer”) for the purpose of providing a portion of the funds necessary to refund all of the Issuer’s outstanding Special Assessment Bonds, Series 2015. The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of June 1, 2026 (the “Indenture”) by and between the Issuer and Regions Bank, as trustee (the “Trustee”), creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds. Any capitalized term used in this letter and not otherwise defined shall have the meaning ascribed to such term in the Trust Indenture.

In connection with the purchase of the Bonds by the Lender, the Lender hereby makes the following representations upon which you may rely:

1. The Lender has authority to purchase the Bonds and to execute this letter, any other instruments and documents required to be executed by the Lender in connection with the purchase of the Bonds.

2. The Lender is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6), (7) or (8) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) or is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act, and therefore, has sufficient knowledge and experience in financial and business matters, including municipal and other tax-exempt loans including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the purchase of the Bonds.

3. The Bonds are being purchased by the Lender not with a present view to, or for resale in connection with any distribution of the Bonds.

4. The Lender acknowledges that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Lender acknowledges that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer (other than the Security), Osceola County, Florida, the State of Florida or any other political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Indenture.

6. The Lender acknowledges that the Issuer has not prepared and will not be preparing a disclosure document with respect to the Bonds.

7. The Lender acknowledges and agrees that its rights to challenge, object, enforce or otherwise make claims related to the Bonds and this transaction are limited to those provided for in the Indenture.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

SEACOAST NATIONAL BANK

By: _____
Name: Andres F. Rincon
Title: Senior Vice President
Date: June 3, 2026

SECTION D

BOND PLACEMENT AGREEMENT

THIS BOND PLACEMENT AGREEMENT (the “Agreement”) dated June 3, 2026, is by and between **SEACOAST NATIONAL BANK**, a banking corporation organized under the laws of the State of Florida (herein the “Lender”), and the **SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) (together with its successors and assigns, the “District”).

W I T N E S S E T H:

WHEREAS, pursuant to the Act and Resolution No. 2026-05 (the “Bond Resolution”), adopted by the Board of Supervisors of the District, as the governing body of the District (the “Board”), on June 1, 2026, the District authorized the issuance of its \$15,960,000 in principal amount of Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the “Bonds”); and

WHEREAS, pursuant to the Bond Resolution, the Board appointed FMSbonds, Inc. as placement agent (the “Placement Agent”) to privately place the Bonds with a suitable institutional investor, which such suitable institutional investor was determined to be the Lender; and

WHEREAS, the Bonds will be issued under, and secured by, the provisions of the 2026 Indenture (as defined in the Bond Resolution); and

WHEREAS, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the 2026 Indenture; and

WHEREAS, the Lender has submitted a proposal to the District dated March 25, 2026 and approved by the Board on April 6, 2026 (the “Proposal”) whereby Lender will purchase the Bonds of the District pursuant to the terms of the Proposal, the Bond Resolution, this Agreement and 2026 Indenture; and

WHEREAS, the Lender has reviewed the Bond Resolution and the 2026 Indenture and hereby finds the terms acceptable and consistent with the Proposal; and

WHEREAS, on this date, the District has, pursuant to provisions of the Act, the Bond Resolution, the 2026 Indenture, the Proposal and this Agreement, agreed to issue and sell to the Lender and the Lender has, pursuant to the terms and provisions of this Agreement, the Proposal, the Bond Resolution and 2026 Indenture, agreed to purchase the Bonds in the principal amount of \$15,960,000 (the “Purchase Price”); and

WHEREAS, the Placement Agent, acting on behalf of the District, has negotiated the terms of the Bonds and 2026 Indenture with the Lender; and

NOW THEREFORE, the District and the Lender hereby agree as follows:

1. **Purchase and Sale.** Upon the terms and conditions set forth herein and in the Bonds, the Bond Resolution, the Proposal and the 2026 Indenture (collectively the “Transaction Documents”) and upon the representations and warranties of the District set forth in the Transaction Documents and related closing opinions and certificates, the District agrees to sell the Bonds on a negotiated private placement basis to the Lender and the Lender agrees to purchase with immediately available funds, the Bonds, subject to the provisions of the Bond Resolution, the Proposal and 2026 Indenture. Since the dated date of the Bonds is the date hereof, there will be no accrued interest as part of the Purchase Price. The principal amount of the Bonds Outstanding at any time shall be determined by the records of the Lender, the Trustee and the District.

2. **Private Placement Negotiated Sale.** The Lender hereby acknowledges that the purchase of the Bonds from the District was on a negotiated private placement basis and that there has been no offering document prepared by the District in connection with such sale. The Lender, together with the District, acknowledge that the Placement Agent acted as the agent of the District in connection with the sale of the Bonds. The District and the Lender agree that the Bonds will not be held by DTC and no CUSIP numbers will be affixed to the Bonds.

3. **Conditions for Purchase.** The agreement by the Lender to purchase the Bonds on this date is subject to the satisfaction of the conditions set forth in Section 3.01 of the 2026 Indenture. The purchase of the Bonds by the Lender will constitute full evidence that such conditions have been satisfied or waived. Notwithstanding anything herein to the contrary, the Lender will purchase the Bonds as one single bond certificate.

4. **Representations of the District.**

(a) The District is authorized under the laws of the State of Florida to execute and deliver the Bonds, to enter into the Transaction Documents, to consummate the transactions contemplated thereby and to perform all of its obligations thereunder. The District is authorized by the Act to issue the Bonds for the purposes described in the 2026 Indenture and to enter into the Transaction Documents.

(b) The execution and delivery of the Transaction Documents by the District has been duly authorized by all necessary action of the Board and the District has obtained such other approvals and consents as the parties hereto deem necessary to consummate the transactions contemplated thereby. The District further represents, covenants and warrants that all requirements on its part have been met, and procedures have occurred, necessary to ensure the enforceability of the Transaction Documents against the District, in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights or by general principles of equity.

(c) The District will promptly and duly execute and cause to be filed with the appropriate parties and deliver to the Lender such further documents, instruments and assurances and take such further action at the expense of the District, as the Lender may from time to time reasonably request in order to carry out the intended purpose of the Bond Resolution, the 2026

Indenture, the Proposal and this Agreement and to secure the interest of the Lender in the Pledged Revenues.

(d) The purchase of the Bonds is based solely upon the accuracy of the District's representations and financial statements, any loan application and all additional information, representations, exhibits and other matters submitted by the District or the Placement Agent that were authorized and approved by the District, on behalf of the District, to the Lender for its consideration.

(e) Subject to Section 5 hereof, the District represents and warrants that the negotiated sale requirements of Section 218.385, Florida Statutes, have been or will be fully satisfied on or before the issuance of the Bonds.

5. **Section 218.385, Florida Statutes.** On or before the purchase of the Bonds, the Lender has provided the District with the disclosure and truth-in-bonding statements required by and in accordance with, Section 218.385, Florida Statutes, as amended and supplemented. The above-referenced statements are attached to this Agreement as Schedule A.

6. **Anti-Human Trafficking Affidavit.** Pursuant to Section 787.06, Florida Statutes, the Lender shall provide the affidavit to the District in substantially the form attached hereto as Exhibit 1.

7. **Fees and Expenses.** As between the District and the Placement Agent and the Lender, the Lender shall not be liable for any expenses incurred by the District or Placement Agent in connection with the issuance and private placement of the Bonds. The Lender represents to the District that it has not employed or used the services of any attorney or other professional in connection with the Lender's negotiations with the District and the purchase of the Bonds other than the law firm of Blalock Walters, P.A., acting as counsel to the Lender. In the event of a default by the District in the payment of the Bonds, the District shall pay the Lender's reasonable attorneys' fees, court costs and other related collection expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for appeals, and any anticipated post-judgment collection services, in addition to all other sums provided by law. The Lender shall be paid a fee at the time of delivery of the Bonds in an amount equal to .05% of the principal amount of the Bonds issued.

8. **Effectiveness.** This Agreement shall become effective upon the execution by the appropriate officials of the District and the Lender.

9. **Headings.** The headings set forth in this Agreement are inserted for convenience of reference only and shall not define or limit any of the terms or provisions hereof and shall not be deemed to be a part hereof.

10. **Amendment.** No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

11. **Governing Law.** The laws of the State of Florida shall govern this Agreement.

12. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

13. **Severability; Survival.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the District hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

IN WITNESS WHEREOF, the Lender and the District have caused this Agreement to be executed by its respective duly authorized officers all as of the date hereof.

SEACOAST NATIONAL BANK

By: _____
Name: Andres F. Rincon
Title: Senior Vice President
Dated: June 3, 2026

(SEAL)

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Jeremy LeBrun
Title: Assistant Secretary
Dated: June 3, 2026

By: _____
Name: Robin Bonin
Title: Chairperson
Dated: June 3, 2026

SCHEDULE A

June 3, 2026

Board of Supervisors of the
Shingle Creek Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: Jeremy LeBrun

\$15,960,000
Shingle Creek Community Development District
Special Assessment Refunding Bonds, Series 2026
(Original Assessment Area)

To the Chairperson and Board Members:

This letter shall serve as the disclosure statements and truth-in-bonding statement pursuant to Section 218.385, Florida Statutes, in connection with the private placement by FMSbonds, Inc., on behalf of the District (as defined below) of the above-referenced bonds (the “Bonds”) to Seacoast National Bank (the “Lender”). We represent to you as follows:

1. No management fee will be charged by the Lender. The Lender shall charge an origination fee of \$79,800 which shall be payable from the proceeds of the Bonds or other available moneys.
2. The underwriting spread which the Lender expects to realize will be -0-.
3. No fee, bonus or other compensation will be paid by the Lender in connection with the issue of the Bonds to any person not regularly employed or retained by the Lender other than the Lender’s legal counsel, Blalock Walters, P.A. in the amount of \$15,000, which fee will be paid by the herein defined District from the proceeds of the Bonds or other available moneys.
4. The Shingle Creek Community Development District (the “District”), is proposing to issue \$15,960,000 of debt or obligation for the purposes of refinancing the previously approved funding of certain assessable projects within the Original Assessment Area within the District. This debt or obligation is expected to be repaid over a period of approximately 227 months and 150 days. At a constant assumed interest rate of 4.25%, the total interest paid over the life of the debt or obligation will be approximately \$7,575,894.17.

The source of repayment or security for this proposal is the Pledged Revenues (as defined in the Trust Indenture, dated June 1, 2026, relating to the Bonds). Authorizing this debt or obligation will result in up to approximately \$23,535,894.17 of Pledged Revenues not being available to finance or refinance other assessable projects in the Original Assessment Area within the District in each calendar year from the date hereof through May 1, 2045.

Very truly yours,

SEACOAST NATIONAL BANK

By: _____
Name: Andres F. Rincon
Title: Senior Vice President

EXHIBIT 1

\$15,960,000

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2026
(ORIGINAL ASSESSMENT AREA)**

**ANTI-HUMAN TRAFFICKING AFFIDAVIT
(Section 787.06, Florida Statutes)**

Before me, the undersigned authority, personally appeared Andres F. Rincon, who was sworn and says that the following information is true and correct:

1. I am a senior vice president of Seacoast National Bank (Entity). I have been authorized by the Entity to provide and execute this affidavit.
2. I am over eighteen years of age, and the following information is given from my own personal knowledge.
3. Entity is a nongovernmental entity and I hereby attest that Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.
4. This affidavit is made and given by the affiant under penalty of perjury with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

Signature

Andres F. Rincon

Print Name

STATE OF FLORIDA

COUNTY OF SARASOTA

Sworn to (or affirmed) and subscribed before me by means of

- physical presence or
 online notarization

this _____ day of May, 2026, by Andres F. Rincon, who

- is personally known to me or
 has produced _____ as identification.

Signature of Notary Public

My Commission Expires: _____

(Legibly print, type, or stamp commissioned name of Notary Public and affix official notary seal below.)

SECTION E

RESOLUTION NO. 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$15,960,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2026 (ORIGINAL ASSESSMENT AREA) (THE "BONDS") FOR THE PURPOSE OF DEFEASING AND REFUNDING ALL OF THE OUTSTANDING SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2015; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO SEACOAST NATIONAL BANK (THE "LENDER"), AND PROVIDING FOR AN AWARD OF SUCH BONDS TO THE LENDER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PLACEMENT AGREEMENT; APPOINTING REGIONS BANK AS TRUSTEE, PAYING AGENT AND BOND REGISTRAR; APPOINTING FMSBONDS, INC. AS PLACEMENT AGENT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, AND PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN DECLARATIONS, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shingle Creek Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to the provisions of Ordinance No. 05-15, duly enacted by the Board of County Commissioners of Osceola County, Florida on May 23, 2015 and becoming effective on May 27, 2015 (the "Original Ordinance"); and

WHEREAS, the Original Ordinance was amended and supplemented by Ordinance Nos. 2014-57, 2014-129, 2015-46 and 2018-75 contracting and expanding the boundaries of the District; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, pursuant to that certain Master Trust Indenture and First Supplemental Trust Indenture, each dated as of May 1, 2015, and each by and between the Issuer and Regions Bank, as the original trustee (the "Original Trustee"), the District issued its \$21,465,000 aggregate principal amount of its Shingle Creek Community Development District Special Assessment Bonds, Series 2015 (the "2015 Bonds") to finance certain public infrastructure (herein, the "2015 Project"); and

WHEREAS, the District now hereby determines it to be in the best economic interest of the residents and property owners residing within the Original Assessment Area (as defined in the herein referred to 2026 Indenture) within the District to defease and refund the outstanding 2015 Bonds on a current basis; and

WHEREAS, pursuant to the 2026 Indenture and this Resolution, the District hereby determines to issue its Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the "2026 Bonds") in the aggregate principal amount of \$15,960,000 for the purpose of

defeasing and redeeming all of the outstanding 2015 Bonds (the principal amount of such outstanding 2015 Bonds to be defeased and refunded is herein referred to as the “Refunded Bonds”); and

WHEREAS, based on a written proposal dated March 25, 2026 (the “Proposal”) from Seacoast National Bank, a Florida banking corporation (the “Lender”), previously approved by the Board, the Lender will purchase, on a negotiated private placement basis, the 2026 Bonds to be issued by the District pursuant to the terms and provisions of the herein defined Placement Agreement substantially in the form attached hereto as Exhibit A; and

WHEREAS, there has been submitted for this meeting with respect to the issuance and sale of the 2026 Bonds and submitted to the Board forms of:

(i) a Bond Placement Agreement with respect to the 2026 Bonds by and between the Lender and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, and attached affidavit of the Lender required under Section 787.06, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Placement Agreement”); and

(ii) a Trust Indenture by and between the District and the Current Trustee (as herein defined), substantially in the form attached hereto as Exhibit B (the “2026 Indenture”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Shingle Creek Community Development District, as follows:

Section 1: Negotiated Private Placement. The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the 2026 Bonds, in the aggregate principal amount of \$15,960,000, be privately placed on a negotiated basis to the Lender pursuant to the terms of the Placement Agreement and through the efforts of FMSbonds, Inc. acting as placement agent for the District. The District hereby further finds that it will not be adversely affected if the 2026 Bonds are not sold pursuant to a competitive sale.

Section 2: Sale of the 2026 Bonds. The Proposal submitted by the Lender to purchase the 2026 Bonds on the conditions established pursuant to the terms and provisions of the Proposal and the 2026 Indenture (the form of which is attached hereto as Exhibit B) and on the terms and conditions set forth in the Placement Agreement (the form of which is attached hereto as Exhibit A) with respect to the 2026 Bonds, are hereby approved and adopted by the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Placement Agreement substantially in the form presented at this meeting. The disclosure statements of the Lender, as required by Section 218.385, Florida Statutes, and the affidavit of the Lender required under Section 787.06, Florida Statutes, to be delivered to the District prior to the execution of the Placement Agreement, will be entered into the official records of the District. The terms of the 2026 Bonds shall be consistent with the terms of the Proposal and the 2026 Indenture.

Section 3: Purpose and Authorization. The Board authorizes the defeasance and optional redemption of the Refunded Bonds with a portion of the proceeds of the 2026 Bonds and other available moneys and to pay the costs of issuing the 2026 Bonds.

Section 4: Details of the 2026 Bonds. That the proceeds of the 2026 Bonds and other available moneys shall be applied in accordance with the provisions of the 2026 Indenture. Regions Bank is hereby appointed as trustee, paying agent and bond registrar (collectively, the "Current Trustee"). The 2026 Bonds shall mature in the amount, bear interest at the rate (subject to adjustment), and be subject to redemption, all as provided in the 2026 Indenture. The execution of the 2026 Indenture shall constitute approval of such terms as set forth in this Section 4. The maximum aggregate principal amount of the 2026 Bonds authorized to be issued pursuant to this Resolution shall be \$15,960,000. The 2026 Bonds shall be issued as a single certificate and shall mature not later than May 1, 2045.

Section 5: 2026 Indenture. The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the 2026 Indenture in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District's Bond Counsel, with such execution to constitute conclusive evidence of such officer or member's approval and the District's approval of any changes therein from the form of 2026 Indenture.

Section 6: Appointment. The Board hereby appoints FMSbonds, Inc. as the placement agent ("Placement Agent") in connection with the negotiated private placement of the 2026 Bonds. The District shall pay the fee of the Placement Agent upon the issuance of the 2026 Bonds.

Section 7: Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2026 Bonds, the defeasance and refunding of the Refunded Bonds including the execution of the Proposal are hereby authorized, ratified and confirmed.

Section 8: Further Official Action. That the Chairperson, Vice Chairperson, the Secretary, or any Assistant Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 9: Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

PASSED in public session of the Board of Supervisors of Shingle Creek Community Development District, this 1st day of June, 2026.

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Rob Bonin
Title: Chairperson, Board of Supervisors

ATTEST:

By: _____
Name: Jeremy LeBrun
Title: Assistant Secretary, Board of Supervisors

EXHIBIT A

FORM OF BOND PLACEMENT AGREEMENT

EXHIBIT B

FORM OF 2026 INDENTURE

SECTION F

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT CONFIRMING, ALLOCATING, AUTHORIZING AND APPROVING THE DISTRICT'S \$15,960,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2026 (ORIGINAL ASSESSMENT AREA) (THE "SERIES 2026 BONDS"); CONFIRMING AND ADOPTING THE SERIES 2026 REFUNDING BONDS (ORIGINAL ASSESSMENT AREA) SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT (REFUNDING THE SERIES 2015 BONDS); ACCEPTING, CONFIRMING AND ADOPTING A SPECIAL ASSESSMENT ALLOCATION ROLL; ACCEPTING, CONFIRMING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2026 BOND; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Shingle Creek Community Development District (the "**District**") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, of the State of Florida;

WHEREAS, on April 6, 2015, in accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Board of Supervisors of the District (the "**Board**"), adopted Resolutions 2015-08, 2015-09 and 2015-10, providing for the acquisition, construction and installation of certain capital improvements (the "**Capital Improvement Program**"), providing estimated costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the costs of the Capital Improvement Program with respect to which assessments will be imposed and the manner in which such assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program, and the District duly adopted Resolution No. 2015-16 (collectively with Resolutions 2015-08 and 2015-09, the "**Assessment Resolutions**"), on May 20, 2015, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property;

WHEREAS, on May 20, 2015, the District, issued and sold its \$21,465,000 Special Assessment Bonds, Series 2015 (the "**Series 2015 Bonds**") to finance a portion of the Capital Improvement Program, and levied special assessments to secure the Series 2015 Bonds (the "**Series 2015 Assessments**") pursuant to the Assessment Resolutions;

WHEREAS, in order to achieve debt service savings, the District has determined it is in the best interest of the District, its residents and landowners, to refund the outstanding Series 2015 Bonds via the issuance of its \$15,960,000 Shingle Creek Community Development District Special

Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the “**Series 2026 Bonds**”);

WHEREAS, in order to effectuate such refunding, on June 1, 2026, the Board adopted Resolution 2026-05 (the “**Bond Resolution**”), authorizing the refinancing of the Series 2015 Bonds and authorizing the issuance of the Series 2026 Bonds in accordance with the terms of that certain Trust Indenture, dated as of June 1, 2026 (the “**Trust Indenture**”), between the District and Regions Bank, attached thereto; and

WHEREAS, pursuant to and consistent with the Assessment Resolutions, this Resolution sets forth the terms of the Series 2026 Bonds and confirms the lien of the levy of special assessments securing the Series 2026 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and the Assessment Resolutions and the Bond Resolution.

SECTION 2. FINDINGS. The Board of Supervisors of the Shingle Creek Community Development District hereby finds and determines as follows:

(a) The above recitals are true and correct and are incorporated into and made a part hereof. All capitalized terms used herein, including in the above recitals, shall have the meanings set forth herein.

(b) On April 6, 2015 and May 20, 2015, the District, after due notice and public hearing, adopted the Assessment Resolutions, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the Capital Improvement Program authorized by the District. This Resolution shall supplement the Assessment Resolutions for the purpose of setting forth the specific terms of the Series 2026 Bonds and certifying the amount of the lien of the special assessments securing the Series 2026 Bonds, including interest, costs of issuance, and the number of payments due.

(c) The District authorizes and approves its Series 2026 Bonds.

(d) The *Series 2026 Refunding Bonds (Original Assessment Area) Supplemental Assessment Methodology Report (Refunding the Series 2015 Bonds) for Shingle Creek Community Development District*, dated June 1, 2026, attached hereto as **Exhibit “A”** (the “**2026 Supplemental Assessment Report**”), reallocates the assessments described in the *Final Supplemental Assessment Methodology Shingle Creek Community Development District Series 2015 Bonds* report, dated May 14, 2015 (the “**2015 Assessment Methodology**”), to the Series 2026 Bonds. The 2026 Supplemental Assessment Report, including the revised assessment allocation roll contained therein, is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2026 Bonds.

(e) The District's **Capital Improvement Program**, referred to as the "2015 Project" in and described in that certain *Shingle Creek Community Development District Engineer's Report for the 2015 Capital Improvement Project*, dated April 15, 2015 (the "**Engineer's Report**"), continues to specially benefit all of the properties identified in the 2015 Assessment Methodology, as described in the 2026 Supplemental Assessment Report. The benefits of the Capital Improvement Program exceed the assessments allocated as provided in the 2026 Supplemental Assessment Report.

SECTION 3. CONFIRMATION OF ASSESSMENT LIEN FOR SERIES 2026 BOND. This Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the special assessments securing the Series 2026 Bonds (the "**Series 2026 Assessments**"). The Series 2026 Bonds shall bear such rate of interest (subject to possible adjustment) and maturity as shown in the Trust Indenture and the final payment on the Series 2026 Bonds shall be due as provided in the Trust Indenture. The lien of the Series 2026 Assessments is hereby confirmed and ratified, in conformance with the Assessment Resolutions and this Resolution. The lien of the Series 2026 Assessments securing the Series 2026 Bonds on certain the benefitted lands within the District (representing the defined assessment area), as set forth in the 2026 Supplemental Assessment Report, shall be the principal amount due on the Series 2026 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. Pursuant to the Trust Indenture, the Series 2015 Special Assessments are recast as the Series 2026 Special Assessments.

SECTION 4. ALLOCATION AND COLLECTION OF ASSESSMENTS SECURING SERIES 2026 BONDS.

(a) The Series 2026 Assessments shall be allocated in accordance with the 2026 Supplemental Assessment Report. The 2026 Supplemental Assessment Report is consistent with the 2015 Assessment Methodology. The 2026 Supplemental Assessment Report reflects the actual terms of the issuance of the Series 2026 Bonds. The estimated costs of the collection of the Series 2026 Assessments are set forth in the 2026 Supplemental Assessment Report.

(b) The lien of the Series 2026 Assessments shall be on the land described in the assessment roll in the 2026 Supplemental Assessment Report. To the extent land and/or units is/are added to the land benefitting from the Capital Improvement Program, the District may, by supplemental resolution, determine such land to be benefitted and reallocate the Series 2026 Assessments securing the Series 2026 Bonds and impose special assessments on the newly benefitted land.

(c) The District hereby certifies the Series 2026 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Osceola County, Florida and Florida law. The District intends, unless inapplicable or unavailable, to collect the special assessments securing the Series 2026 Bonds using the Uniform Method pursuant to Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the Board as required by Florida law. The District Manager is further directed and authorized to take

all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District under Florida law. The decision to collect special assessments by any particular method shall not be construed to mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to use any collection method authorized by law and by the terms of the Trust Indenture, regardless of past practices.

(d) Collection of the Series 2026 Assessments, securing the Series 2026 Bonds, in the manner specified herein is hereby accepted, confirmed and adopted.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2026 Special Assessment levied against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel from the date of imposition until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Assessment Resolutions, which remain in full force and effect. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each Resolution. All Resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 7. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective as of the date of its adoption.

APPROVED AND ADOPTED this 1st day of June, 2026.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2026-06

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Name: _____

Assistant Secretary

Chairman / Vice Chairman

EXHIBIT “A”

*Series 2026 Refunding Bonds (Original Assessment Area) Supplemental Assessment
Methodology Report (Refunding the Series 2015 Bonds) for Shingle Creek Community
Development District, dated June 1, 2026*

[See attached.]

**SERIES 2026 REFUNDING BONDS (ORIGINAL ASSESSMENT AREA)
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
(REFUNDING THE SERIES 2015 BONDS)**

**FOR
SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 1, 2026

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Shingle Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Shingle Creek Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Shingle Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on June 3, 2026, \$15,960,000 of Special Assessment Refunding (Original Assessment Area) Bonds (the “Series 2026 Bonds”) to refund the District’s Special Assessment Bonds, Series 2015 Bonds (the “Series 2015 Bonds”), presently outstanding in the principal amount of \$17,350,000.

1.1 Purpose

This Series 2026 Refunding Bond (Original Assessment Area) Supplemental Assessment Methodology Report (the “Assessment Report”) provides for a methodology for allocating the assessments pledged to the repayment of the Series 2026 Bonds (“Series 2026 Assessments”) consistent with the methodology adopted by the District in connection with the issuance of the Series 2015 Bonds levied on the benefiting properties within the original boundaries of the District (herein, the “Original Assessment Area”) to secure the Series 2026 Bonds. This Assessment Report is consistent with the allocation of the Series 2015 Bond debt to properties based upon the special benefits each received from the infrastructure program financed in part with the Series 2015 Bonds (“CIP”). This Assessment Report supplements the Assessment Methodology dated May 4, 2015 (“Master Assessment Report”) and the Supplemental Assessment Methodology Report for the Series 2015 Special Assessment Refunding Bonds dated May 15, 2015, to reflect the actual terms and conditions of the issuance of the Series 2026 Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

On June 3, 2026, the District will levy and collect the Series 2026 Assessments on the benefited lands within the Original Assessment Area within the District based on this Assessment Report. It is anticipated that all of the Series 2026 Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently encompasses approximately 514.9 acres located in Osceola County, Florida. The phase 1 development program includes 1,172 residential units (herein the “Development”). The Development program is depicted in Table 1. On May 28, 2015, the District issued the Series 2015 Bonds totaling \$21,465,000 for a 30 year term that matures on November 1, 2045. The Series 2015 Bonds were issued for the primary purpose of constructing infrastructure improvements. The improvements

constructed in connection with the Series 2015 Bonds continues to specially benefit all assessable property within the Original Assessment Area within the District.

The Board of Supervisors plans to adopt a Resolution approving the sale and terms of the District issuing the Series 2026 Bonds, which will be used, together with other available money, to (i) refund and defease all of the outstanding principal amount of the Series 2015 Bonds; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; and (iii) make deposits into the interest account.

The District previously imposed non-ad valorem special assessments on the lands within the Original Assessment Area within the District benefitted by the Capital Improvement Plan ("CIP") in order to secure repayment of the Series 2015 Bonds (the "Series 2015 Assessments"). Currently, 1172 assessable units have not paid in full their Series 2015 Assessments (the "Series 2026 Assessment Area"). The Series 2026 Assessments will only be levied on the 1172 assessable units within the Original Assessment Area.

2.0 The Series 2026 Bonds

The Series 2026 Bonds are to be issued as a one term bond with a par amount of \$15,960,000 and a coupon rate of 4.25% (subject to possible adjustment). Payment of Interest on the Series 2026 Bond will begin on November 1, 2026, with principal amortization beginning on May 1, 2027, continuing through May 1, 2045. A description of the sources and uses of funds is attached hereto as Table 2 and incorporated by reference herein.

The maximum annual debt service assessment revenues necessary for debt service on the Series 2026 Bonds is \$1,227,281 net of collection costs, and early payment discounts. Platted lots will be collected through the property taxes and will be assessed an extra 6% for collection costs, and early payment discounts. The maximum annual debt service is based on a par issue of \$15,960,000 with a final maturity of May 1, 2045.

The Series 2026 Bonds will be used to refund and defease the Series 2015 Bonds presently outstanding in the par amount of \$17,350,000. The proceeds from the sale of the Series 2026 Bonds and funds available by liquidating the Series 2015 Reserve Fund Account, Revenue Account, Sinking Fund Account, Redemption Account, and Interest Account will be used to (i) make a cash deposit with the paying agent for the Series 2015 Bonds to redeem the Series 2015 Bonds on June 4, 2026; (ii) fund the interest account; and (iii) fund the cost of issuance.

2.1 Purpose of Report

The purpose of this Assessment Report is to (i) confirm the benefit of the CIP inuring to the remaining 1172 assessable units comprising the Original Assessment Area that

have not prepaid in full their Series 2015 Assessments; and (ii) calculating the Series 2026 Assessments to reflect the financing terms of the of the Series 2026 Bonds.

2.2 Process of Levying Assessments

The process of levying the Series 2026 Assessments is a three-step process. First, the Assessment Consultant determines the costs of the Series 2026 Bonds contemplated by the District. Second, these costs of the Series 2026 Bonds form the basis for a bond sizing. Third, the financial costs are allocated among the benefited properties within the Original Assessment Area (the remaining assessable units) based on benefit determined by the Master Assessment Report.

2.3 Requirements of a Valid Special Assessment

There are two requirements under Florida Law for a valid special assessment:

1. The properties being assessed must receive a special benefit from the improvements being paid for by the special assessment.
2. The assessments must be fairly and reasonably allocated to the properties being assessed.

This Assessment Report does not change the allocation of benefits received from the improvements financed with the Series 2015 Bonds, nor the method of allocation as adopted in the Master Assessment Report.

2.4 Reasonable and Fair Apportionment of the Obligation to Pay

The determination has been made that the obligation to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the Series 2015 Bonds (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

3.0 Allocation Methodology

As described above, the District will issue on June 3, 2026, \$15,960,000 of Series 2026 Bonds to refund and defease the Series 2015 Bonds. The Series 2026 Assessments will be allocated to the benefited parcels using the same methodology in the Master Assessment Report as was previously adopted by the District's Board of Supervisors. The allocation of Series 2026 Assessments to each lot on a pro-rata basis is associated with the allocation of the Series 2015 Bonds as shown in Table 4. The allocation of the Series 2026 Assessments as set forth herein will result in the District annually certifying collection of the Series 2026 Assessments in the amounts set forth on Table

5 being the Assessment Roll. The Series 2026 Assessments will not be allocated to the Original Assessment Area on a percentage basis of their Series 2015 Assessments. Instead, each residential unit will be assigned ERUs to be consistent with the Master Assessment Report. The Original Assessment Area includes all 1172 units that have not fully prepaid their Series 2015 Assessments. The Series 2015 Assessments are being recast as the Series 2026 Assessments without the need to hold any new assessment proceedings.

4.0 Final Assessment Rolls

The assessment roll reflecting the allocation of Series 2026 Assessments securing repayment of the Series 2026 Bonds is attached hereto as Table 5.

TABLE 1
Shingle Creek CDD
Development Program

<u>Land Use :</u>	<u>ERU</u>	<u>Units</u>	<u>Total ERUs</u>
Single Family	1.60	470	752.00
Townhome	1.00	648	648.00
Condo	0.85	54	45.90
Total		<u>1,172</u>	<u>1,445.90</u>

Prepared By:
Governmental Management Services - Central Florida, LLC

TABLE 2 Shingle Creek CDD Series 2026 Refunding Bonds - Sources and Uses of Funds
--

Sources

Par amount of Bond Issue	\$15,960,000.00
Transfer of Reserve Fund	\$720,963.49
Transfer of Revenue Account	\$993,421.68
Transfer of Sinking Fund	\$498,940.45
Transfer of Redemption Account	\$1,910.62
Transfer of Interest Account	\$243.57
Total Sources	\$18,175,479.81

Uses

Cash Deposit - Escrow	\$17,434,027.17
Deposit to Interest Account (thru 11/1/26)	\$278,856.67
Cost of Issuance	\$462,550.00
Rounding	\$45.97
Total Uses	\$18,175,479.81

Principal Amortization Installments	19
Average Coupon	4.25%
Par Amount	\$15,960,000
Maximum Annual Debt Service (net)	\$1,227,281
Final Maturity Date	5/1/45

Prepared By:
Governmental Management Services - Central Florida, LLC

TABLE 3
Shingle Creek CDD
Allocation of Series 2026 Refunding Bonds
Par Debt Per Unit

Development Type :	Number of Units	ERU	Total Assessable ERUs	Series 2015 Par Debt/Unit	Series 2015 Total Allocated Debt	Allocated Series 2026 Debt	Series 2026 Debt/Unit	Per Unit Par Debt Reduction
Single Family	470	1.60	752.00	\$19,231.93	\$9,039,009	\$8,300,657	\$17,660.97	(\$1,570.96)
Townhome	648	1.00	648.00	\$12,020.03	\$7,788,982	\$7,152,694	\$11,038.11	(\$981.93)
Condo	54	0.85	45.90	\$9,666.84	\$522,009	\$506,649	\$9,382.39	(\$284.45)
Total	<u>1,172</u>		<u>1,445.90</u>		<u>\$17,350,000</u>	<u>\$15,960,000</u>		

Prepared By:
 Governmental Management Services - Central Florida, LLC

TABLE 4
Shingle Creek CDD
Allocation of Series 2026 Ref. Bonds
Annual Assessments Per Unit

Development Type :	Number of Units	ERU	Total Assessable ERUs	Series 2015 Assessments Per Unit net	Total Series 2015 Assessments	Total Series 2026 Assessments	Series 2026 Assessments Per Unit net	Net Change in Assessments Per Unit with Refunding
Single Family	470	1.60	752.00	\$1,589.59	\$747,107.30	\$638,298.29	\$1,358.08	(\$231.51)
Townhome	648	1.00	648.00	\$993.50	\$643,788.00	\$550,023.00	\$848.80	(\$144.70)
Condo	54	0.85	45.90	\$799.00	\$43,146.00	\$38,959.96	\$721.48	(\$77.52)
Total	1,172		1,445.90		\$1,434,041.30	\$1,227,281.25		

All assessments presented are net of early payment discount 4% and collection costs of 2% (subject to change)

Prepared By:
Governmental Management Services - Central Florida, LLC

Parcel ID	Type	Units	Series 2015 Bond Balance	Series 2015 Net Assessment	Series 2026 Bond Balance	Series 2026 Net Assessment	Series 2026 Gross Assessment
01-25-28-5108-0001-4370	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4380	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4410	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4420	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
01-25-28-5108-0001-4430	Condo	1	\$9,666.84	\$799.00	\$9,382.39	\$721.48	\$767.53
Totals		1172	\$17,350,000.00	\$1,434,041.30	\$15,960,000.00	\$1,227,281.25	\$1,305,618.35

SECTION G

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2026 (ORIGINAL ASSESSMENT AREA)

<u>Interest Rate</u> (subject to adjustment)	<u>Maturity Date</u>	<u>Dated Date</u>
4.250%	May 1, 2045	June 3, 2026

Registered Owner: -----SEACOAST NATIONAL BANK-----

Principal Amount: FIFTEEN MILLION NINE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Shingle Creek Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of Regions Bank, in Jacksonville, Florida, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Initial Interest Rate per annum set forth above, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability the Bonds shall bear interest from such Taxable Date at the Taxable Rate, until the final maturity thereof or earlier redemption in full. Interest on this Bond shall be payable on each May 1 and November 1 commencing November 1, 2026. Interest shall be computed on 360-day year of twelve 30-day months. Principal is payable on the first day of November of each year commencing November 1, 2026 pursuant to mandatory sinking fund redemptions. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Presentation of this Bond for the payment of principal, Redemption Price, or interest of this Bond on the maturity date shall not be required for as long as Seacoast National Bank is the Registered Owner and Lender. Principal, Redemption Price, and interest on this Bond is payable by either wire transfer (as provided below) or by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable on each May 1 and November 1, commencing November 1, 2026, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or

November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from Dated Date above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of Shingle Creek Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and by Ordinance No. 05-15 of the Board of County Commissioners of Osceola County, Florida, enacted on May 23, 2005 and effective on May 27, 2005 as amended and supplemented and designated as "Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area)" (the "Bonds"), in the principal amount of FIFTEEN MILLION NINE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$15,960,000) of like date, tenor and effect. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to currently refund the Issuer's outstanding Special Assessment Bonds, Series 2015. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of June 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, as Trustee (the "Trustee"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the earliest effective date of such Determination of Taxability at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (of former Owner) as a result of the occurrence of a Determination of Taxability.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 of the Indenture, the Bonds shall bear interest at the Default Rate pursuant to the terms of the Indenture. In the event the Issuer cures any Event of Default under Section 8.02 of the Indenture, the interest rate on the Bonds shall return to the applicable Interest Rate.

Subject to the occurrence of an Adjustment Event, the Bonds shall bear interest at the applicable interest rate as determined above until the final maturity of this Bond or the earlier redemption of this Bond in full.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Adjustment Event as described in the Indenture. The determination of the Owner as to such amounts owed shall be conclusive absent manifest error and the Trustee may conclusively rely upon such information without the duty to verify the accuracy of such information. Such additional amounts shall be paid by the Issuer within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate applicable to any of the amounts payable on the Bonds, together with all fees, charges, and other amounts which may be treated as interest with respect thereto under applicable law, exceed the maximum rate permitted by law.

Upon the occurrence of a Financial Covenant Reporting Failure, the Lender shall have the rights and remedies described in Section 8.01 of the Indenture.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of

default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below.

Optional Redemption

The Bonds are subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after June 3, 2031 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Bonds shall be due and payable on May 1, 2045. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to extraordinary mandatory redemption as set forth below.

<u>Maturity Date</u>	<u>Mandatory Sinking Fund Payment</u>
2027	\$ 555,000
2028	585,000
2029	610,000
2030	635,000
2031	660,000
2032	690,000
2033	720,000
2034	750,000
2035	785,000
2036	820,000
2037	850,000
2038	890,000
2039	930,000
2040	970,000
2041	1,010,000
2042	1,055,000
2043	1,100,000
2044	1,150,000
2045*	1,195,000

* Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (i) below which must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Bond Redemption Fund following (i) the Prepayment of Series 2026 Special Assessments on any portion of the District Lands in accordance with the provisions of the Indenture, or (ii) as a result of the application of Section 7.32 of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to

accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture. No notice of redemption shall be given for a mandatory sinking fund redemption if Seacoast National Bank is the owner of 100% of the Bonds.

Upon (i) any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, and (ii) any change in the interest rate on the Bonds on account of a Determination of Taxability or otherwise, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being divisible by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated as a result of an extraordinary mandatory redemption in part shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year (except, to the extent necessary for the last maturity which will represent the outstanding balance of the Bonds). In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds, through the final maturity date of the Bonds.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Shingle Creek Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

SECTION H

\$15,960,000
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2026
(ORIGINAL ASSESSMENT AREA)

ARBITRAGE AND TAX CERTIFICATE

I certify the following with regard to the \$15,960,000 principal amount of Shingle Creek Community Development District Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the “Bonds”) issued today by the Shingle Creek Community Development District (the “District” or the “Issuer”). The Bonds are being issued pursuant to Chapter 190, Florida Statutes, Resolution No. 2026-05 adopted by the Issuer on June 1, 2026 (the “Resolution”), and that certain Trust Indenture dated as of June 1, 2026 (the “Indenture”), by and between the District and Regions Bank, as trustee (the “Trustee”). This Arbitrage and Tax Certificate (the “Certificate”) is being executed and delivered pursuant to the income tax regulations under Section 148 of the Internal Revenue Code or 1986, as amended (the “Code”), and will be relied upon by Bond Counsel, in delivering its opinion that interest on the Bonds is excludable from gross income and in filing the Form 8038-G for the Bonds. I am an officer of the District charged, with others, with the responsibility for issuing the Bonds. Terms not otherwise defined in this Certificate have the meanings given to them in the Indenture.

1. **Purpose of the Bonds.** The Bonds are being issued to provide funds, together with other legally available funds of the District, to (i) currently refund all of the District’s outstanding Special Assessment Bonds, Series 2015, originally issued in the aggregate principal amount of \$21,465,000 (the “2015 Bonds”) and outstanding in the aggregate principal amount of \$17,350,000 (the “Refunded Bonds”); and (ii) pay certain costs associated with the issuance of the Bonds.

2. **Proceeds of the Bonds.** I reasonably expect the following with respect to the use of the Proceeds of the Bonds. The Proceeds received by the District from the sale of the Bonds

are \$15,960,000 (the “Sale Proceeds”), representing the face amount of the Bonds. The Sale Proceeds, along with \$2,215,479.81 in other legally available monies constituting “2015 Funds” (\$993,421.68 from the revenue account for the 2015 Bonds (the “2015 Revenue Account”), \$720,963.49 from the debt service reserve account for the 2015 Bonds (the “2015 DSR Account”), and \$501,094.64 from the debt service account for the 2015 Bonds (the “2015 Debt Service Account”)), will be used as follows:

(a) \$15,960,000 of the Sale Proceeds, plus the \$720,963.49 from the 2015 DSR Account and \$753,063.68 from the 2015 Revenue Account, totaling \$17,434,027.17 (collectively, the “Refunding Proceeds”) which will be sufficient, without investment, to pay and currently refund the Refunded Bonds on June 4, 2026, which amounts will be deposited by the Trustee with the paying agent for the Refunded Bonds and used to pay and redeem the Refunded Bonds on June 4, 2026; and

(b) \$240,358.00 representing the balance in the 2015 Revenue Account and \$38,498.67 from the 2015 Debt Service Account (collectively, the “Interest Payment Funds”) will be deposited by the Trustee into the Interest Account and used to pay interest on the Bonds on November 1, 2026; and

(c) \$462,595.97 representing the balance in the 2015 Debt Service Account (the “Costs of Issuance Funds”) will be deposited by the Trustee into the Costs of Issuance Account and used to pay costs of issuance of the Bonds.

(d) All of proceeds of the Bonds are reasonably expected to be used for the governmental purposes for which such Bonds were issued as described in this Section.

(e) The Refunding Proceeds will remain uninvested prior to their expenditure on June 4, 2026. The Interest Payment Funds may be invested without restriction as to investment

rate until their expenditure on November 1, 2026. Any earnings received on the Interest Payment Funds will be used to pay a portion of the next interest payment due on the Bonds. The Costs of Issuance Funds are expected to be fully expended on the date hereof and will remain uninvested prior to expenditure.

3. **The Refunded Bonds.**

(a) The 2015 Bonds were issued on May 28, 2015. The 2015 Bonds were originally issued to (i) finance the design, acquisition and/or construction of certain public infrastructure improvements consisting of surface water management and control systems, water and wastewater facilities and roadway improvements for the benefit of the residents and landowners within the original boundaries of the District (the “Project”), (ii) fund capitalized interest, (iii) fund a deposit to the 2015 DSR Account, and (iv) pay costs of issuing the 2015 Bonds.

(b) Except for the 2015 Funds, there are no unspent proceeds of the 2015 Bonds or other monies made available by the refunding of the 2015 Bonds.

4. **Security for the Bonds.** Under the Indenture, the Bonds are secured by the Pledged Revenues, which comprises (i) all revenues payable to or received by the Issuer from Series 2026 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (ii) all moneys on deposit in the Funds and Accounts established under the Indenture, except moneys, including earnings, in the Rebate Fund or Costs of Issuance Fund, and any investment earnings thereon.

(a) Debt service on the Bonds will be paid from the Series 2026 Special Assessments, which are special assessments levied on land that receives special benefits from the

Project. The Series 2026 Special Assessments will be levied on all of the residential units within the original assessment area within the District.

(b) The Trustee is required upon receipt to deposit all Series 2026 Special Assessments (other than prepayments of Series 2026 Special Assessments which shall be transferred to the Prepayment Account of the Bond Redemption Fund) in the Revenue Account. The Trustee is required to transfer amounts from the Revenue Account to the Funds and Accounts as set forth below:

(i) First, no later than the Business Day preceding each November 1, commencing November 1, 2026, and no later than the Business Day next preceding each November 1 thereafter while the Bonds issued under the Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

(ii) Second, no later than the Business Day preceding each May 1 commencing May 1, 2027, and no later than the Business Day next preceding each May 1 thereafter while the Bonds issued under the Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

(iii) Third, beginning on the Business Day preceding May 1, 2027 and no later than the Business Day next preceding each May 1 thereafter while the Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to mandatory sinking fund redemption on the next succeeding May 1, less any amount on deposit in the Sinking Fund Account not previously credited;

(iv) Fourth, no later than the Business Day next preceding May 1, 2045, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

(v) Fifth, any costs associated with a Determination of Taxability payable to Seacoast National Bank, the initial purchaser of the Bonds (the “Lender”), or the payment of any Late Fee to the Lender; and

(vi) Sixth, except as provided in the next succeeding sentence, the balance of any moneys remaining after making the foregoing deposits shall remain therein, after payment of amounts owing Trustee or the Lender, unless the Issuer determines, in accordance with the terms of this Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer. After all deposits are made, including funding of any deficiencies in paragraphs (i) through (v) above, any balance on deposit in the Revenue Fund after November 2 of any calendar year commencing November 2, 2026, shall be transferred to the Issuer to be used for any lawful purpose.

(c) The Revenue Fund (for transfer to the Interest Account, the Principal Account, or the Sinking Fund Account), and the Interest Account, the Principal Account, the Sinking Fund Account, and the Prepayment Subaccount are collectively referred to herein as the “Bond Fund.” Amounts deposited in the Bond Fund are reasonably expected to be expended within 13 months of their deposit, and investment earnings on the Bond Fund, within one year of deposit, to pay the Bonds. Thus, the Bond Fund will be used to achieve a proper matching of revenues and debt service in each bond year, and accordingly is a bona-fide debt service fund. The Bond Fund is reasonably expected to be fully depleted at least annually, except for a

reasonable carryover amount not to exceed the greater of (A) one year's earnings on such amounts for the immediately preceding bond year or (B) one-twelfth of annual debt service on the Bonds for the immediately preceding bond year. The Bond Fund, to the extent described above, may be invested without regard to investment yield limitation for a period of 13 months from the date of receipt and thereafter, or at any time to the extent such amounts exceed the amounts described in this subsection, may not be invested in obligations bearing a Yield in excess of the Bond Yield for such issue. To the extent required by the Code, such amounts are subject to the Rebate Requirement.

(d) Except for the establishment of the Funds and Accounts described above, none of the District, a related person (as defined in Section 147 of the Code), or any other substantial beneficiary of the Bonds has created or established, and none of the foregoing parties are expected to create or establish, any other fund to pay debt service on the Bonds, or a debt service reserve fund or any other similar fund with respect to the Bonds, or a negative pledge or right of set-off in any funds, accounts or assets of the District. Further, no other funds are reasonably expected to be used to pay debt service on the Bonds and for which there is a reasonable assurance that amounts on deposit therein or the investment income earned thereon will be available to pay debt service on the Bonds if the District encounters financial difficulties. The District will not create or establish, and will not allow to be created or established, any such fund, account, negative pledge, or right of set-off unless the District obtains an opinion of Bond Counsel to the effect that the creation or establishment of such fund, account, negative pledge, or right of set-off will not adversely affect the excludability of interest on the Bonds from the gross income of the registered owners thereof for federal income tax purposes.

(e) There are no other funds or accounts, other than those described herein, in which it is reasonably expected that the District will deposit Gross Proceeds of the Bonds.

5. **Bond Yield.**

(a) The yield on the Bonds (determined as the semiannual discount rate at which the present value of payments of principal and interest equals the issue price of the Bonds) is 4.2503% (the “Bond Yield”), as computed by FMSbonds, Inc., as the placement agent for the Bonds (the “Placement Agent”) as set forth in Exhibit A attached hereto. For purposes of this calculation, the issue price of the Bonds is \$15,960,000, which represents the issue price of the Bonds, being the par amount thereof, determined under Regulations §§ 1.148-1(b) and (f)(2)(i)(the General Rule) and provided by the Placement Agent within Exhibit A.

(b) The District has not entered into, and does not reasonably expect to enter into, any hedging transaction with respect to the Bonds, or any portion thereof (a “Hedging Transaction”). The District acknowledges that entering into a Hedging Transaction may change the Bond Yield, and that Bond Counsel should be contacted prior to entering into any Hedging Transaction in order to determine whether payments or receipts pursuant to the Hedging Transaction are to be taken into account in computing the Bond Yield.

6. **Allocation of Proceeds and Recordkeeping.** The District will account for the allocation of proceeds of the Bonds in accordance with Regulations §1.148-6. The District will maintain complete records of all investment earnings and disbursements of proceeds of the Bonds until seven years after the Bonds, and any tax-exempt bonds issued to refund the Bonds, are redeemed. With respect to disbursements, the District will include the date, amount, payee and purpose of each Expenditure, and will maintain copies of related invoices.

7. **Private Activity Bond Representations.**

(a) The District reasonably expects that the Bonds will meet neither the private business tests of Section 141(b) of the Code, nor the private loan financing test of Section 141(c) of the Code for the entire term of the Bonds, and therefore will not be private activity bonds under Section 141(a) of the Code. To that end, the District will comply with the covenants attached hereto as Exhibit B.

(b) Except as otherwise advised by nationally recognized Bond Counsel or as specifically stated herein, during the period that any Bond is Outstanding, the District will not enter into: (i) any management or service contract with any entity other than a governmental entity (including any agreements with the homeowner's association for the District) for the operation of any portion of the Project unless the management or service contract complies with the requirements Revenue Procedure 2017-13, or such other authority as may control at the time; and (ii) any output contract within the meaning of Regulations § 1.141-7(c), (iii) any lease or other arrangement with any entity other than a governmental entity that gives such entity special legal entitlements with respect to any portion of the Project. The District will ensure that any governmental entity to which portions of the Project have been or will be transferred will comply with the foregoing.

(c) No portion of the proceeds of the Bonds will be used to acquire or improve any property that is or will be owned by a nongovernmental person within the meaning of Regulations §§ 1.141-1(b) and 1.141-5(d).

(d) The District represents and covenants that during the entire period that the Bonds are Outstanding, the Project, including but not limited to any parks and recreation facilities, will be available for use by members of the general public either at no charge or on the basis of reasonable and affordable rates that are generally applicable and uniformly applied. The District

covenants that roads and roadway systems financed with Proceeds of the Bonds or the 2015 Bonds will be operated as public roads and roadway systems and any member of the public will have free and unrestricted access to such facilities without any restrictions imposed by the District. No portion of the Project is behind hard gates.

(e) No earthwork, grading or other improvements will be constructed or performed on private lots or private property (and, if applicable, no water or sewer laterals will be extended to private lots or private property), unless such work is for public improvements within permanent governmental easements.

(f) The District represents that the Project will continue to be owned and operated in a manner that complies with the requirements set forth in this Section throughout the term of the Bonds.

(g) The District understands that any interest on the Bonds paid from proceeds of the Bonds, if any, will be treated as an unrelated costs and must be aggregated with other unrelated and disproportionate costs for determining whether the Bonds are private activity bonds.

8. **Essential Governmental Function.** The majority of the Board is elected by “qualified electors” in accordance with the Act.

9. **Other Tax Representations.**

(a) The weighted average maturity of the Bonds is 11.1689 years which does not exceed 120 percent of the remaining average reasonably expected useful life of the Project.

(b) The District has not sold any other obligation within fifteen (15) days of the date hereof and does the reasonably expect to sell any obligation within the next fifteen (15) days of the date hereof under the same plan of financing and payable from the same source of funds as the Bonds.

(c) The payment of principal and interest with respect to the Bonds will not be guaranteed (in whole or in part) by the United States or any agency or instrumentality of the United States. The proceeds of the Bonds, or amounts treated as proceeds of the Bonds, will not be invested (directly or indirectly) in federally insured deposits or accounts, except to the extent such proceeds (i) may be so invested for an initial temporary period until needed for the purpose for which the Bonds are being issued, (ii) may be so used in making investments of a bona fide debt service fund, or (iii) may be invested in obligations issued by the United States Treasury.

(d) The Bonds are not “hedge bonds” within the meaning of Section 149(g) of the Code and Regulations §1.149(g)-1 because:

(i) on the date hereof, the District reasonably expects that 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purposes of the Bonds within three years, and not more than 50% of the proceeds of the Bonds will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (collectively, the “Hedge Bond Expectations”);

(ii) on the date of issuance of the 2015 Bonds, the District reasonably expected compliance with the Hedge Bond Expectations with respect to the proceeds of the 2015 Bonds, respectively; and

(iii) the District is issuing the Bonds to currently refund the 2015 Bonds to realize debt service savings and not to hedge against future interest rate changes.

(e) As of the date of issuance of the Bonds, the District has levied assessments against identified landowners representing 100% of the Bonds. Accordingly, the District reasonably expects that within one year from the date of issue of the Bonds, the District will have used at least 30% and within three years at least 95% of the Net Proceeds of the Bonds within the

meaning of Section 149(f)(2)(C) of the Code to finance tax assessment loans within the meaning of Regulations § 1.141-5(d)(1). The payment of legal and other costs associated with the issuance of the Bonds is not contingent. The District covenants that at least 95% of the reasonably expected legal and underwriting costs associated with the issuance of the Bonds will be paid not later than 180 days after today.

(f) Except as otherwise provided in this Certificate, any amounts constituting Gross Proceeds of the Bonds may not be invested in Investments bearing a Yield higher than the Bond Yield.

10. **Arbitrage Rebate.**

(a) The District agrees to comply with the Arbitrage Rebate Covenants attached as Exhibit D hereto, and to make deposits into the Rebate Fund to the extent necessary in order to make timely rebate payments as required by the Code and Regulations. In the event that the District is eligible for any of the arbitrage rebate exceptions contained in the Regulation, then the District agrees to comply with the arbitrage rebate covenants attached as Exhibit D as to amounts which are not excepted from the rebate requirements by the Regulations.

(b) In connection with the Bonds, there has not been established, and the District does not expect that there will be established, any sinking fund, pledged fund, or similar fund (other than as specifically identified in this Certificate), including, without limitation, any arrangement under which money, securities, or obligations are pledged directly or indirectly to secure the Bonds, any contract securing the Bonds, or any arrangement providing for compensating or minimum balances to be maintained by the District with any owner or credit enhancer of the Bonds.

(c) The District will not enter into or engage in any action that has the effect of (i) enabling the District to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (ii) overburdening the tax-exempt bond market as defined in Regulations § 1.148-10. If the District invests any of the Gross Proceeds of the Bonds in certificates of deposit or pursuant to an investment contract, the District will obtain certifications in the forms necessary to comply with the safe harbors for establishing the Fair Market Value thereof pursuant to Regulations § 1.148-5(d).

(d) The District (i) does not expect to pledge funds (other than those described in the Indenture) to the payment of the Bonds, (ii) expects to expend Proceeds of the Bonds within the expected temporary periods, and (iii) does not expect to retire any portion of the Bonds earlier than shown in the Indenture.

11. **General Covenant.** The District will not take or fail to take any action within its actual control, permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstances would adversely affect the validity of the Bonds or the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

12. **Written Policies and Procedures.** The District has attached as Exhibit C hereto its post-issuance compliance policy. The District agrees to comply with such policy in connection with the Bonds and any other tax-advantaged bonds, notes, leases, loans or similar types of obligations heretofore or hereafter issued, reissued or executed and delivered by it or for its benefit.

13. **Information Reporting.** The District will cause a properly completed and executed IRS Form 8038-G to be timely filed with the IRS permits with respect to the Bonds.

14. **Reasonable Expectations.** To the best of knowledge, information and belief of the undersigned authorized officer of the District the expectations stated above are reasonable, all facts stated herein are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate.

15. **Audit Risk.** The District acknowledges and understands that the Internal Revenue Service routinely examines bonds issued by state and local governments, including bonds issued by community development districts. Audits may be initiated on a random basis, as part of an audit program, or on the basis of information obtained by the Internal Revenue Service. The Internal Revenue Service examined bonds (the “Audited Bonds”) issued by the Village Center Community Development District (“Village Center”). On October 31, 2012, Village Center posted an “Event Notice” on the Electronic Municipal Market Access website (“EMMA”) of the Municipal Securities Rulemaking Board indicating that the Office of Chief Counsel (“Chief Counsel”) of the Internal Revenue Service had tentatively concluded that Village Center is not a political subdivision for purposes of Section 103(a) of the Code because a controlling portion of the governing board of Village Center at the time Village Center issued the Audited Bonds was elected by one property owner. Village Center subsequently received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”), concluding that Village Center is not a political subdivision for purposes of Section 103(a) of the Code because Village Center was organized and operated to perpetuate private control and to avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body.

Bond Counsel has brought to our attention that on February 23, 2016, the IRS published proposed regulations, that were amended on March 9, 2016, providing a new definition of

“political subdivision” for purposes of tax-exempt bonds that, if finalized in their current form, may treat an entity, such as the District whose governing body is controlled by a private party such as the District, as an ineligible issuer of tax-exempt bonds and as a private user of bond-financed facilities. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. Treasury withdrew those regulations on October 20, 2017, following an October 16, 2017, Treasury Report in which Treasury stated that the proposed regulations were being withdrawn because Treasury and the IRS believe that “regulations having as far-reaching an impact on existing legal structures as the proposed regulations are not justified.” The Treasury Report further states that “Treasury and the IRS will continue to study the legal issues relating to political subdivisions,” and, “Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.”

While the proposed regulations have been withdrawn, the TAM was issued under the current state of the law. Accordingly, no assurance can be given that an audit by the Internal Revenue Service of the Bonds will not be commenced either on the basis of the concerns raised by the TAM or on a random or other basis. The District could settle such an audit if the Internal Revenue Service were to determine that interest on such bonds was not excludable from gross income, or the District could file an administrative appeal within the Internal Revenue Service. If the District were to lose such an appeal, interest on the Bonds would be declared subject to inclusion in the gross income of the holder of the Bonds from its issue date, unless the District

were to enter into a settlement with the Internal Revenue Service. In the event that the Internal Revenue Service determines in an audit that interest on the Bonds is not excludable from gross income for federal income tax purposes, no procedural avenue currently exists to bring the Internal Revenue Service determination to a court for review unless a bondholder refuses to pay tax on the interest it receives or pays such tax and sues the Internal Revenue Service for a refund.

16. **Reliance on Certifications of Others.** In providing this Certificate, the District is relying on the Placement Agent's Certificate attached hereto at Exhibit A. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate are reasonable, all facts stated are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate or the attached Exhibits. The District acknowledges that any change in the facts or expectations from those set forth in this Certificate may result in different requirements or a change in status of the Bonds or interest thereon under the Code, and that Bond Counsel should be contacted if such changes are to occur or have occurred.

[Remainder of page intentionally left blank]

To the best of my knowledge and belief, the expectations stated in this Arbitrage and Tax Certificate are reasonable.

WITNESS my hand this 3rd day of June, 2026.

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Robin Bonin, Chairperson

EXHIBIT A
TO ARBITRAGE AND TAX CERTIFICATE
PLACEMENT AGENT’S CERTIFICATE

The undersigned, on behalf of FMSbonds, Inc., as the placement agent of the herein defined Bonds (“Placement Agent”) hereby certifies as set forth below with respect to the private placement of \$15,960,000 in principal amount of Shingle Creek Community Development District (Manatee County, Florida) Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the “Bonds”) issued this day by Shingle Creek Community Development District (the “Issuer”):

1. **Purchase of the Bonds.** On the date of this certificate, the Placement Agent has privately placed the Bonds with Seacoast National Bank, as the initial purchaser of the Bonds (the “Lender”) for a purchase price equal to the amount of \$15,960,000. The Placement Agent is not acting as an Underwriter with respect to the Bonds. Based solely on the Lender Letter dated June 3, 2026, the Lender has represented it has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Placement Agent has not contracted with any other person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Placement Agent hereby agrees not to sell the Bonds to persons other than the Lender or a related party to the Lender.

2. **Arms’ Length.** The terms of the Bonds and the amount of the Bonds and the interest rate on the same represent the arm’s length agreement negotiated by the Lender and the Issuer, who are unrelated.

3. **Calculations.** We have calculated the Bond Yield to be 4.2503% in accordance with the instructions provided by Bond Counsel set forth in the Arbitrage Certificate. As it relates to issue price, \$15,960,000 has been used to calculate the Bond Yield, representing the face amount of the Bonds. We have calculated the weighted average maturity of the Bonds to be 11.1689 years and the remaining weighted average maturity of the Refunded Bonds to be 11.5800 years.

4. **Defined Terms.**

(a) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Placement Agent’s interpretation of any laws, including

specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of the Placement Agent, has set his hand to this Placement Agent's Certificate as of the date first written above.

Dated: June 3, 2026

FMSbonds, Inc., as Placement Agent

By: _____
Theodore A. Swinarski
Senior Vice President-Trading

[SIGNATURE PAGE TO PLACEMENT AGENT'S CERTIFICATE]

EXHIBIT B

PRIVATE ACTIVITY COVENANTS

(a) The Private Business Test under Section 141(b) of the Code is met if: (i) more than ten percent of the proceeds of the Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area) (the “Bonds”) are to be used for any private business use (the “Private Use Test”); and (ii) the payment of principal of or interest on more than ten percent of the Proceeds of the Bonds is (under the terms of such issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use (the “Private Payment Test”). The ten percent limit described above is reduced to five percent if the private business use is unrelated or disproportionate to the governmental use. All private business use and private payments with respect to the Project refinanced by the Bonds must be aggregated in determining whether the Private Business Test has been met.

(b) The District acknowledges that in determining whether all or any portion of the Project refinanced by the Bonds has been or is used, directly or indirectly, in the trade or business of a nongovernmental person, use of any portion of such project by a nongovernmental person pursuant to a lease, management contract, service contract, output contract, special legal entitlement or other preferential use arrangement must be examined. The federal government and its agencies, and entities that are exempt from federal income tax pursuant to Section 501(c)(3) of the Code that are not also instrumentalities of a state or local governmental unit, are considered nongovernmental persons for purposes of the Private Business Test.

(c) For purposes of applying the Private Business Test, use of any portion of the Project refinanced by the Bonds by a nongovernmental person on the same basis as use that is available to the general public does not in and of itself result in private business use. Therefore, revenues resulting from such use are generally not taken into account in applying the Private Payment Test unless there is other private use associated with the Project refinanced by the Bonds. For this purpose, use by the general public includes the use of portions of such project by nongovernmental persons if such use is pursuant to rates that are generally applicable and uniformly applied (even if different rates apply to different classes of users, if the difference in rates is customary and reasonable), provided that the amount of such use by a single user pursuant to a single arrangement does not exceed 200 days.

(d) The District covenants that all roads and roadway systems refinanced with the Bonds will be operated as public roads and any member of the public will have free and unrestricted access to such roads.

(e) For purposes of applying the Private Business Test, use of a portion of the Project refinanced and financed by the Bonds that is not available for general public use by a nongovernmental person pursuant to a temporary use exception provided in the Regulations generally does not in and of itself result in private business use. Therefore, revenues resulting from such use are not taken into account in applying the Private Payment Test unless there is other private use associated with such project. The temporary use exceptions include: (i) use that is 100

days or less, including all renewal options, if the use is pursuant to generally applicable and uniformly applied rates that are not reasonably available to natural persons not engaged in a trade or business, the property has not been financed for a principal purpose of providing that property for use by that nongovernmental person, and the arrangement does not result in ownership of such project; or (ii) use that is 50 days or less, including all renewal options, if the use is pursuant to an arrangement that is negotiated at arm's-length and compensation under the arrangement is at fair market value, the property has not been financed for a principal purpose of providing that property for use by that nongovernmental person, and the arrangement does not result in ownership of that property.

(f) Certain incidental uses of financed property by nongovernmental persons are disregarded in determining private business use to the extent that those uses do not exceed 2.5 percent of the proceeds of the obligations that financed the property. A use of property is incidental if: (i) the use does not involve the transfer to the nongovernmental person of possession and control of space that is separated from other areas of the property by walls, partitions, or other physical barriers (except for vending machines, pay telephones, kiosks and similar uses) (a "nonpossessory use"); (ii) the nonpossessory use is not functionally related to any other use of the property by the same person (other than a different nonpossessory use); and (iii) all nonpossessory uses of the property do not, in the aggregate, involve the use of more than 2.5 percent of the property. Common incidental uses include pay telephones, vending machines, advertising displays, and use for television cameras.

(g) The District acknowledges that arrangements with third parties including, but not limited to, arrangements involving solar panel, cell tower or wind turbine installations upon the Project refinanced by the Bonds, or similar direct or indirect uses by third parties of the such property may cause the Bonds to meet the Private Business Test or the Private Payment Test. The District should contact Bond Counsel to discuss the impact of any such proposed arrangements upon the tax status of the Bonds and other obligations issued or executed and delivered by or on behalf of the District from time to time.

(h) The District agrees that it will not take any action that would cause the Bonds to meet the Private Business Test. Accordingly, the District covenants that it will not permit any payment of the principal or interest on more than ten percent of the Bonds (under the terms of such bonds or any underlying arrangement) to be directly or indirectly secured by any interest in property used or to be used for a private business use or by payments in respect of such property, or to be derived from payments (whether or not to the District) in respect of property used or to be used for any private business use while the Bonds are outstanding.

(i) In determining whether the Bonds meet the Private Payment Test, the District must compare the present value of all private payments allocated to the Bonds to the present value of the debt service to be paid over the term of the Bonds (or such other applicable measurement period as provided in the Regulations for refundings), using a discount rate equal to the Bond Yield (as the Bond Yield may be adjusted as provided in the Regulations for refundings, if applicable). Payments taken into account in determining whether the Bonds meet the Private Payment Test include only payments with respect to private business use of the Project refinanced by the Bonds. For purposes of applying the Private Payment Test:

(i) the payment of a generally applicable tax determined in accordance with the Regulations is not taken into account;

(ii) any payment that is properly allocable to the payment of ordinary or necessary expenses (as defined under Section 162 of the Code) directly attributable to the operation and maintenance of the portion of the Project refinanced by the Bonds used by that person (other than general overhead and administrative expenses, and not including depreciation or interest expense) is not taken into account; and

(iii) a private payment that is used directly or indirectly to acquire the property used by a non-governmental entity (for which the District makes a written indication within 60 days of the Expenditure that the private payment is to be used for the property and for which, within 18 months after the later of the date the Expenditure is made or the property is placed in service, the District allocates the payment directly to the Expenditure for the property) is not taken into account.

(j) The District understands that the Private Business Test is an actual, “in fact” test and covenants to monitor, calculate and aggregate both actual private payments with respect to the Project refinanced by the Bonds and the appropriate amount of operation and maintenance expenditures attributable thereto on an annual basis. The District also covenants to maintain all such records of such calculations while the Bonds remain outstanding.

(k) The District or another governmental entity has been since the use of proceeds of the 2015 Bonds to finance the Project, and is the owner of all portions of the Project refinanced by the Bonds for federal income tax purposes, and the District expects that it or another governmental entity will continue to be the owner of all portions of such project for federal income tax purposes during the period that any Bonds are outstanding.

(l) The District agrees that except as otherwise advised by Bond Counsel, during the period that any of the 2015 Bonds were outstanding, the District has not, and during the period that any Bond will be outstanding, the District will not enter into any management or service contract with any entity other than a governmental entity for the operation of any portion of the Project refinanced and financed by the Bonds unless the management or service contract complies with the guidelines provided in Revenue Procedure 97-13, 2017-13 (or subsequent guidance) or such other authority as may control at the time. The District similarly agrees that any management or service contract entered into with another governmental entity for use or operation of any portion of the Project refinanced by the Bonds will require that, except as otherwise advised by Bond Counsel, such governmental entity will not enter into any management or service contract with another entity unless the management or service contract complies with the guidelines provided in Revenue Procedure 97-13, 2017-13 or such other authority as may control at the time.

(m) The District represents that the Project refinanced by the Bonds have been, since the financing thereof with the 2015 Bonds or the Bonds, as applicable, and will be, owned and operated in a manner that complies with the requirements set forth in this Section, and reasonably expects that such project will continue to be so owned and operated throughout the term of the Bonds. The District will not change the ownership or use of all or any portion of the Project refinanced or financed by the Bonds in a manner that fails to comply with the requirements of this

Section unless it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the excludability from gross income of interest on the Bonds for federal income tax purposes.

(n) The District agrees to maintain copies of all leases, management contracts, service contracts or similar agreements that provide preferential use arrangements with respect to the Project for the term of the Bonds (including any bonds issued to refund the Bonds) and for a period of at least seven years thereafter.

(o) No portion of the Project refinanced by the Bonds has been or will be used by the District with respect to any output facility within the meaning of Section 141(b)(4) of the Code unless, in the opinion of Bond Counsel, such use will not result in the inclusion in gross income of interest on the Bonds for federal income tax purposes. An “output facility” for purposes of this paragraph generally means electric and gas generation, transmission, distribution and related facilities, and water collection, storage and distribution facilities.

(p) None of the Proceeds of the Bonds will be used (directly or indirectly) to finance or refinance the acquisition of any “nongovernmental output property” as defined in Section 141(d) of the Code.

(q) In accordance with Section 141(b)(5) of the Code, the District does not expect that the lesser of the proceeds of the Bonds to be allocable to any private business use, or the proceeds of the Bonds to be allocable to private security or payments, will exceed \$15 million.

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EXHIBIT C
TO ARBITRAGE AND TAX CERTIFICATE
WRITTEN PROCEDURES

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

POST-ISSUANCE COMPLIANCE AND REMEDIAL ACTION PROCEDURES

Adopted June 3, 2026

Shingle Creek Community Development District (the “District”) hereby adopts the following procedures (the “Procedures”) as its written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar (collectively, “Obligations”) heretofore and hereafter issued or executed and delivered by it or on its behalf, including but not limited to the Special Assessment Refunding Bonds, Series 2026 (Original Assessment Area). These Procedures are intended to supplement any previous post-issuance compliance and remedial action procedures that may have been adopted by the District and any procedures evidenced in writing by any tax document for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns filed in connection with any Obligations and the instructions to such information returns.

- In connection with the issuance or execution and delivery of Obligations, the Chair or Vice Chair of the Board of Supervisors of the District, or such person’s designee (the “Responsible Person”) is to sign a tax certificate prepared by bond counsel that sets forth (a) the District’s reasonable expectations as to the use of the proceeds of the Obligations and (b) instructions for post-issuance compliance with the federal tax laws relating to the Obligations.
- The Responsible Person is to identify persons responsible for monitoring ongoing compliance with the tax requirements and provide adequate training to such persons, including training with respect to the requirements of the Code applicable to the expenditure of proceeds of the Obligations and the private use of Obligation-financed project. The Responsible Person is to annually review the District’s compliance with these procedures and the terms of the applicable tax certificates in order to determine whether any violations have occurred so that such violations may be timely remediated through the “remedial action” provisions of the United States Treasury Regulations or through the Voluntary Closing Agreement Program administered by the Internal Revenue Service.
- The Responsible Person is to work with the District’s bond counsel or underwriter, if applicable, to obtain a written certification as to the offering price of the Obligations so as to establish the issue price of the Obligations for arbitrage purposes.
- The Responsible Person is to work with bond counsel to ensure that the Internal Revenue Service Form 8038-G is filed in a timely manner in connection with the issuance or execution and delivery of the Obligations.
- The Responsible Person is to periodically check the financial records and expenditures of the District to ensure that (a) clear and consistent accounting procedures are being used to

track the investment and expenditure of Obligation proceeds, (b) Obligation proceeds are timely expended in accordance with the applicable temporary period rules of the arbitrage regulations, and (c) Obligation proceeds are expended in accordance with the expectations contained in the tax certificate. The Responsible Person will ensure that a final allocation of Obligation proceeds (including investment earnings) to qualifying expenditures is made with respect to its Obligation proceeds.

- The Responsible Person will review arrangements for the use of Obligation-financed property with non-governmental persons or organizations or the federal government (collectively referred to as “private persons”) in order to ensure that applicable private activity bond limitations are not exceeded. Such review is to include the review of contracts or arrangements with private persons with respect to Obligation-financed property that could result in private business use of the facilities, including the sale of facilities, leases, management or service contracts, research contracts or other contracts involving “special legal entitlements” to Obligation-financed property. If it appears that applicable private activity bond limitations are exceeded, the District will immediately contact district counsel and bond counsel.
- The Responsible Person will ensure that the District complies with the arbitrage rebate covenants contained in the tax certificate. The Responsible Person will hire a rebate analyst or otherwise ensure that the rebate calculations are conducted in a timely manner in order to determine compliance with arbitrage yield restrictions and rebate requirements with respect to the Obligations.
- The District will ensure that for each issue of Obligations, the transcript and all records and documents described in these procedures will be maintained while any of the Obligations are outstanding and during the four-year period following the final maturity or redemption of that Obligation issue, or if the Obligations are refunded or refinanced (or re-refunded or re-refinanced), while any of the refunding Obligations are outstanding and during the four-year period following the final maturity or redemption of the refunding Obligations.
- The District will follow the procedures described above to comply with all tax-exempt bond requirements. If any violations of the above or other applicable provisions of the federal tax laws relating to its Obligations are discovered, the District will immediately contact district counsel or bond counsel to determine the appropriate course of action to remedy such violation, including contacting the Internal Revenue Service, if necessary.

EXHIBIT D

ARBITRAGE REBATE COVENANTS

The District hereby agrees to the following procedures in order to ensure that the Bonds will comply with the Code and Regulations (as defined below) with respect to certain restrictions on arbitrage.

ARTICLE I

Definitions

Section 101. Terms not otherwise defined in Section 102 hereof shall have the meanings given to them in the Arbitrage Certificate delivered today by the District in connection with the issuance of the Bonds.

Section 102. The following terms shall have the following meanings:

Bond Counsel's Opinion shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

Bond Year one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year begins on the date of issue of the Bonds and ends on the date selected by the District, except that such Bond Year may not exceed one calendar year. The last Bond Year ends on the date of retirement of the last Bond.

Bond Yield is 4.2503%. Bond Yield shall be recomputed if required by Regulations §§ 1.148-4(b)(4) or 4(h)(3). Bond Yield shall mean the discount rate that produces a present value equal to the present value of the Issue Price of all unconditionally payable payments of principal, interest and fees for qualified guarantees within the meaning of Regulations § 1.148-4(f) and amounts reasonably expected to be paid as fees for qualified guarantees in connection with the Bonds as determined under Regulations § 1.148-4(b). The present value of all such payments shall be computed as of the date of issue of the Bonds and using semi-annual compounding on the basis of a 360-day year consisting of twelve 30-day months.

Code shall mean the Internal Revenue Code of 1986, as amended, and any successor provisions thereto.

Gross Proceeds shall mean:

- (a) any amounts actually or constructively received by the District from the sale of the Bonds but excluding amounts used to pay accrued interest on the Bonds within one year of the date of issuance of the Bonds;
- (b) transferred proceeds of the Bonds under Regulations § 1.148-9;
- (c) any amounts actually or constructively received from investing amounts described in (a), (b) or this (c); and

(d) replacement proceeds of the Bonds within the meaning of Regulations section 1.148-1(c). Replacement proceeds include amounts reasonably expected to be used directly or indirectly to pay debt service on the Bonds, pledged amounts where there is reasonable assurance that such amounts will be available to pay principal or interest on the Bonds in the event the District encounters financial difficulties and other replacement proceeds within the meaning of Regulations § 1.148-1(c)(4).

Whether an amount is Gross Proceeds is determined without regard to whether the amount is held in any fund or account established under the Indenture.

Investment Property shall mean any security, obligation (other than a tax-exempt bond within the meaning of Code section 148(b)(3)(A)), annuity contract or investment-type property within the meaning of Regulations § 1.148-1(b).

Issue Price is \$15,960,000, which is the price paid by the initial purchaser thereof in an arms' length transaction. Issue price shall be determined as provided in Regulations section 1.148-1(b) and (f).

Nonpurpose Investment shall mean any Investment Property acquired with Gross Proceeds, and which is not acquired to carry out the governmental purposes of the Bonds.

Payment shall mean any payment within the meaning of Regulations § 1.148-3(d)(1) with respect to a Nonpurpose Investment.

Rebate Requirement shall mean at any time the excess of the future value of all Receipts over the future value of all Payments. For purposes of calculating the Rebate Requirement the Bond Yield shall be used to determine the future value of Receipts and Payments in accordance with Regulations § 1.148-3(c). The Rebate Requirement is zero for any Nonpurpose Investment meeting the requirements of a rebate exception under Section 148(f)(4) of the Code or Regulations § 1.148-7.

Receipt shall mean any receipt within the meaning of Regulations § 1.148-3(d)(2) with respect to a Nonpurpose Investment.

Regulations shall mean the sections 1.148-1 through 1.148-11 and section 1.150-1 of the regulations of the United States Department of the Treasury promulgated under the Code, including any amendments thereto or successor regulations.

Yield shall mean the discount rate that, when used in computing the present value as of the date the Nonpurpose Investment is first allocated to the Bonds of all unconditionally payable receipts from the Nonpurpose Investment, produces an amount equal to the present value of all unconditionally payable payments for the Nonpurpose Investment, using the same compounding interval and financial convention used to compute the Bond Yield. The purchase price of a Nonpurpose Investment is the amount of Gross Proceeds directly used to purchase the investment (including brokerage commissions and other qualified administrative costs within the meaning of Regulations § 1.148-5(e)(2)) or, if not so directly purchased, its value (as determined under Regulations § 1.148-5(d)) on the date it becomes a Nonpurpose Investment.

ARTICLE II
Rebate Payments

Section 201. Within 60 days after the end of each Bond Year, the District shall calculate the Rebate Requirement and shall pay to the Trustee for deposit in the Rebate Fund established under the Indenture the amount by which the Rebate Requirement exceeds the amount on deposit in the Rebate Fund. The District shall direct the Trustee to pay to the United States of America out of amounts held in the Rebate Fund:

(a) not later than 60 days after the end of the fifth Bond Year and every fifth Bond Year thereafter, an amount which, when added to the future value of all previous rebate payments with respect to the Bonds (determined as of the last day of such Bond Year), is equal to at least 90% of the Rebate Requirement (determined as of the last day of such Bond Year); and

(b) not later than 60 days after the retirement of the last Series 2026 Bond, an amount which, when added to the future value of all previous rebate payments with respect to the Bonds (determined as of the date of retirement of the last Series 2026 Bond), is equal to 100% of the Rebate Requirement (determined as of the date of retirement of the last Series 2026 Bond).

Each payment required to be made under this Section shall be filed with the Internal Revenue Service, Ogden Submission Processing Center, Ogden, Utah 84201, on or before the date such payment is due, and shall be accompanied by IRS Form 8038-T.

ARTICLE III
Investments

Section 301. No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

Section 302. For purposes of Section 301, whether a Nonpurpose Investment has been purchased or sold or disposed of for its fair market value shall be determined as follows:

(a) The fair market value of a Nonpurpose Investment generally shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in a bona fide arm's length transaction. Fair market value shall be determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding.

(b) Except as provided in Section 303 and 304, a Nonpurpose Investment that is not of a type traded on an established securities market, within the meaning of Code section 1273, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(c) If a United States Treasury obligation is acquired directly from or sold or disposed of directly to the United States Treasury, such acquisition or sale or disposition shall be treated as establishing the fair market value of the obligation.

Section 303. The purchase price of a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal is considered to be its fair market value if the yield on the certificate of deposit is not less than:

(a) the yield on reasonably comparable direct obligations of the United States;
and

(b) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

Section 304. A guaranteed investment contract shall be considered acquired and disposed of for an amount equal to its fair market value if:

(a) A bona fide solicitation in writing for a specified guaranteed investment contract, including all material terms, is timely forwarded to all potential providers. The solicitation must include a statement that the submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the requirements in the Regulations that the District receive bids from at least one reasonably competitive provider and at least three providers that do not have a material financial interest in the Bonds.

(b) All potential providers have an equal opportunity to bid, with no potential provider having the opportunity to review other bids before providing a bid.

(c) At least three reasonably competitive providers (i.e. having an established industry reputation as a competitive provider of the type of investments being purchased) are solicited for bids. At least three bids must be received from providers that have no material financial interest in the Bonds (e.g., a lead underwriter within 15 days of the issue date of the Bonds or a financial advisor with respect to the investment) and at least one of such three bids must be from a reasonably competitive provider. If the District uses an agent to conduct the bidding, the agent may not bid.

(d) The highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees) is purchased.

(e) The determination of the terms of the guaranteed investment contract takes into account as a significant factor the reasonably expected deposit and drawdown schedule for the amounts to be invested.

(f) The terms for the guaranteed investment contract are commercially reasonable (i.e. have a legitimate business purpose other than to increase the purchase price or reduce the yield of the guaranteed investment contract).

(g) The provider of the investment contract certifies the administrative costs (as defined in Regulations § 1.148-5(e)) that it pays (or expects to pay) to third parties in connection with the guaranteed investment contract.

(h) The District retains until three years after the last outstanding Series 2026 Bond is retired, (i) a copy of the guaranteed investment contract, (ii) a receipt or other record of the amount actually paid for the guaranteed investment contract, including any administrative costs paid by the District and a copy of the provider's certification described in (g) above, (iii) the name of the person and entity submitting each bid, the time and date of the bid, and the bid results and (iv) the bid solicitation form and, if the terms of the guaranteed investment contract deviates from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose of the deviation.

ARTICLE IV **Further Assurances**

Section 401. The District shall take all necessary and desirable steps to comply with the requirements hereunder in order to ensure that interest on the Bonds is excluded from gross income for federal income tax purposes under the Code; provided, however, compliance with any such requirement shall not be required in the event the District receives a Bond Counsel's Opinion that either (i) compliance with such requirement is not required to maintain the exclusion from gross income of interest on the Bonds, or (ii) compliance with some other requirement will meet the requirements of the Code. In the event the District receives such a Bond Counsel's Opinion, the District agrees to amend these Covenants to conform to the requirements set forth in such opinion.

Section 402. If for any reason any requirement hereunder is not complied with, the District shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence and the District shall pay any required interest or penalty under Regulations § 1.148-3(h).

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SECTION VI

SECTION C

SECTION 1

Shingle Creek

Community Development District

Summary of Invoices

March 30, 2026 - May 26, 2026

Fund	Date	Check No.'s	Amount
General Fund			
	4/2/26	1108-1109	\$ 29,764.33
	4/3/26	1110	1,750.00
	4/10/26	1111-1113	120,332.08
	4/17/26	1114-1116	20,548.96
	4/22/26	1117	562.50
	5/6/26	1118	24,814.93
	5/15/26	1119-1123	60,655.42
	5/21/26	1124-1127	9,410.38
			\$ 267,838.60
Payroll			
	<u>April 2026</u>		
	Adam Morgan	50085	\$ 184.70
	Daniel Navarra	50086	184.70
	Matthew Walton	50087	184.70
	Patrick Bonin Jr.	50088	184.70
			\$ 738.80
TOTAL			\$ 268,577.40

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/02/26	00023	3/01/26	168528	202603	320-53800-46200		LANDSCAPE MAINT MAR26	*	24,814.93		
		3/23/26	170385	202603	320-53800-46400		19 POPUPS / 19 NOZZLES	*	676.90		
DOWN TO EARTH LAWN CARE II INC										25,491.83	001108
4/02/26	00043	3/19/26	22483324	202602	310-51300-31100		REVIEW AGENDA/CDD MEETING	*	575.00		
		3/19/26	22483324	202602	310-51300-31100		PET.UPDATE/NEW LEGAL DESC	*	3,697.50		
DEWBERRY ENGINEERS INC										4,272.50	001109
4/03/26	00030	3/02/26	28886	202602	310-51300-32200		FY25 AUDIT SERVICES	*	1,750.00		
GRAU & ASSOCIATES										1,750.00	001110
4/10/26	00023	4/01/26	171178	202604	320-53800-46200		LANDSCAPE MAINT APR26	*	24,814.93		
DOWN TO EARTH LAWN CARE II INC										24,814.93	001111
4/10/26	00012	4/08/26	04082026	202604	300-20700-10000		FY26 DEBT SERVICE SER2015	*	53,346.75		
SHINGLE CREEK CDD C/O REGIONS BANK										53,346.75	001112
4/10/26	00012	4/08/26	04082026	202604	300-20700-10100		FY26 DEBT SERVICE SER2019	*	42,170.40		
SHINGLE CREEK CDD C/O REGIONS BANK										42,170.40	001113
4/17/26	00011	4/01/26	263	202604	320-53800-12000		FIELD MANAGEMENT APR26	*	1,504.67		
		4/01/26	264	202604	310-51300-34000		MANAGEMENT FEES APR26	*	3,862.50		
		4/01/26	264	202604	310-51300-35200		WEBSITE ADMIN FEE APR26	*	108.17		
		4/01/26	264	202604	310-51300-35100		INFORMATION TECH APR26	*	162.25		
		4/01/26	264	202604	310-51300-31300		DISSEMINATION FEE APR26	*	630.83		
		4/01/26	264	202604	310-51300-51000		OFFICE SUPPLIES APR26	*	.06		
		4/01/26	264	202604	310-51300-42000		POSTAGE APR26	*	1.48		
GOVERNMENTAL MANAGEMENT SERVICES										6,269.96	001114
4/17/26	00016	4/13/26	152066	202603	310-51300-31500		FY25 AUDIT MATTERS	*	165.00		

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/13/26		152066		202603	310-51300-31500		SER2015 BOND REFINANCE	*	33.00		
4/13/26		152066		202603	310-51300-31500		ADDL SINAGE ON HOA	*	231.00		
4/13/26		152066		202603	310-51300-31500		BOARD MEETING AGAENDA	*	33.00		
4/13/26		152067		202603	310-51300-31500		CONTRACTION PET. EXHIBITS	*	1,617.00		
LATHAM LUNA EDEN AND BEAUDINE LLP										2,079.00	001115
4/17/26	00046	4/10/26	40638	202603	320-53800-46300		SITE INSP/COORD SPRING26	*	2,500.00		
		4/10/26	40638A	202604	320-53800-46300		SPRING 2026 MAINT EVENT	*	9,700.00		
MODICA & ASSOCIATES, INC.										12,200.00	001116
4/22/26	00043	4/16/26	22485818	202603	310-51300-31100		RVW ERP/INSPECT/PERMIT	*	62.50		
		4/16/26	22485818	202603	310-51300-31100		ACERAGE UPDATE FOR SERC	*	500.00		
DEWBERRY ENGINEERS INC										562.50	001117
5/06/26	00023	5/01/26	173465	202605	320-53800-46200		LANDSCAPE MAINT MAY26	*	24,814.93		
DOWN TO EARTH LAWN CARE II INC										24,814.93	001118
5/15/26	00007	2/27/26	1136405	202602	320-53800-47000		WATERWAY MAINT FEB26	*	1,325.00		
		4/30/26	1138563	202604	320-53800-47000		WATERWAY MAINT APR26	*	1,365.00		
AQUATIC WEED CONTROL INC										2,690.00	001119
5/15/26	00023	4/06/26	172195	202604	320-53800-46400		NOZZLES/DECODERS/ROTORS	*	767.35		
DOWN TO EARTH LAWN CARE II INC										767.35	001120
5/15/26	00011	5/01/26	265	202605	320-53800-12000		FIELD MANAGEMENT MAY26	*	1,504.67		
		5/01/26	266	202604	310-51300-42000		USPS IRS FORM	*	1.06		
		5/01/26	266A	202605	310-51300-34000		MANAGEMENT FEES MAY26	*	3,862.50		
		5/01/26	266A	202605	310-51300-35200		WEBSITE ADMIN FEE MAY26	*	108.17		
		5/01/26	266A	202605	310-51300-35100		INFORMATION TECH MAY26	*	162.25		

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/01/26		266A	202605 310-51300-31300				DISSEMINATION FEE MAY26	*	630.83		
5/01/26		266A	202605 310-51300-51000				OFFICE SUPPLIES MAY26	*	.27		
5/01/26		266A	202605 310-51300-42000				POSTAGE MAY26	*	107.51		
GOVERNMENTAL MANAGEMENT SERVICES										6,377.26	001121
5/15/26	00012	5/14/26	05142026	202605	300-20700-10000		FY26 DEBT SERVICE SER2015	*	28,383.65		
SHINGLE CREEK CDD C/O REGIONS BANK										28,383.65	001122
5/15/26	00012	5/14/26	05142026	202605	300-20700-10100		FY26 DEBT SERVICE SER2019	*	22,437.16		
SHINGLE CREEK CDD C/O REGIONS BANK										22,437.16	001123
5/21/26	00036	5/17/26	6108	202605	320-53800-47200		TEMP.COVER FOR MANHOLE	*	185.00		
BERRY CONSTRUCTION INC										185.00	001124
5/21/26	00023	5/18/26	175669	202605	320-53800-46400		37 POPUPS & MPR NOZZLES	*	1,400.20		
DOWN TO EARTH LAWN CARE II INC										1,400.20	001125
5/21/26	00043	5/18/26	22490360	202604	310-51300-31100		RVW AGENDA/ATTEND CDD MTG	*	925.00		
5/18/26		22490360	202604 310-51300-31100				SURVEY LEGALS 4 ATTORNEY	*	937.50		
5/18/26		22490360	202604 310-51300-31100				COOR OF LEGAL TRACT RW4	*	1,312.50		
5/18/26		22490360	202604 310-51300-31100				CDD PETITION COORDINATION	*	687.50		
5/18/26		22490360	202604 310-51300-31100				RESEARCH/PREPARE SKETCH	*	550.00		
DEWBERRY ENGINEERS INC										4,412.50	001126
5/21/26	00016	5/12/26	152772	202604	310-51300-31500		AGENDA REVIEW/CDD MEETING	*	574.68		
5/12/26		152773	202604 310-51300-31500				PETITION CORRESPONDENCE	*	2,673.00		
5/12/26		152773	202604 310-51300-31500				EMBREY PARTNERS-PARCEL	*	132.00		
5/12/26		152773	202604 310-51300-31500				CORRESP. ABOUT RW4	*	33.00		
LATHAM LUNA EDEN AND BEAUDINE LLP										3,412.68	001127
TOTAL FOR BANK A									267,838.60		
SHIN SHINGLE CREEK TVISCARRA											

SECTION 2

Shingle Creek
Community Development District

Unaudited Financial Reporting
April 30, 2026



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Shingle Creek
Community Development District
Balance Sheet
April 30, 2026

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 94,351	\$ 203,161	\$ -	\$ 297,512
Investments:				
Series 2015				
Reserve	-	-	718,880	718,880
Revenue	-	-	989,428	989,428
Interest	-	-	458,485	458,485
Sinking Fund	-	-	497,499	497,499
Redemption	-	-	1,905	1,905
Series 2019				
Reserve	-	-	568,378	568,378
Revenue	-	-	670,513	670,513
Interest	-	-	383,919	383,919
Sinking Fund	-	-	370,000	370,000
Redemption	-	-	857	857
Principal	-	-	854	854
State Board of Administration	448,965	707,040	-	1,156,005
Due From General Fund	-	-	194	194
Deposits	6,131	-	-	6,131
Total Assets	\$ 549,447	\$ 910,201	\$ 4,660,913	\$ 6,120,561
Liabilities:				
Accounts Payable	\$ 11,284	\$ -	\$ -	\$ 11,284
Due to Debt Service 2015	108	-	-	108
Due to Debt Service 2019	86	-	-	86
Total Liabilities	\$ 11,478	\$ -	\$ -	\$ 11,478
Fund Balances:				
Assigned For Debt Service 2015	\$ -	\$ -	\$ 2,666,306	\$ 2,666,306
Assigned For Debt Service 2019	-	-	1,994,607	1,994,607
Unassigned	537,970	-	-	537,970
Total Fund Balances	\$ 537,970	\$ 910,201	\$ 4,660,912.97	\$ 6,109,083
Total Liabilities & Fund Equity	\$ 549,447	\$ 910,201	\$ 4,660,913	\$ 6,120,561

Shingle Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/26	Thru 04/30/26	Variance
Revenues:				
Special Assessments	\$ 695,074	\$ 659,821	\$ 659,821	\$ -
Interest	12,000	7,000	9,195	2,195
Total Revenues	\$ 707,074	\$ 666,821	\$ 669,017	\$ 2,195
Expenditures:				
Administrative:				
Supervisor Fees	\$ 12,000	\$ 7,000	\$ 2,200	\$ 4,800
FICA Expense	918	536	168	367
Engineering Fees	15,000	8,750	17,205	(8,455)
Attorney	25,000	14,583	10,243	4,340
Arbitrage	1,100	550	550	-
Dissemination	7,570	4,416	4,416	0
Annual Audit	5,000	3,600	3,600	-
Trustee Fees	7,700	3,500	3,500	-
Assessment Administration	5,732	5,732	5,732	-
Management Fees	46,350	27,038	27,038	-
Information Technology	1,947	1,136	1,136	-
Website Maintenance	1,298	757	757	(0)
Telephone	200	117	-	117
Postage	500	292	133	159
Printing & Binding	500	292	2	290
Insurance	13,027	13,027	12,554	473
Legal Advertising	2,500	1,458	-	1,458
Other Current Charges	600	350	337	13
Office Supplies	200	117	1	116
Property Appraiser Fee	1,100	1,100	1,819	(719)
Property Taxes	700	700	-	700
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 149,117	\$ 95,224	\$ 91,565	\$ 3,659

Shingle Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
<u>Operations & Maintenance</u>				
Field Services	\$ 18,056	\$ 10,533	\$ 10,533	\$ (0)
Property Insurance	20,396	20,396	14,445	5,951
Electric	10,080	5,880	4,661	1,219
Streetlights	107,100	62,475	59,398	3,077
Water & Sewer	35,000	20,417	24,467	(4,050)
Landscape Maintenance	297,779	173,704	173,705	(0)
Landscape Contingency	15,000	8,750	6,923	1,827
London Creek Ranch Maintenance	42,900	25,025	12,200	12,825
Lake Maintenance	16,380	9,555	9,355	200
Lake Contingency	1,250	729	-	729
Drainage R&M	2,500	1,458	-	1,458
Irrigation Repairs	25,000	14,583	5,445	9,138
Lighting Maintenance	2,500	1,458	-	1,458
Repairs & Maintenance	10,000	5,833	-	5,833
Pressure Washing	5,000	2,917	-	2,917
Contingency	7,500	4,375	-	4,375
Hurricane Expenses	-	-	-	-
Total Operations & Maintenance:	\$ 616,441	\$ 368,089	\$ 321,130	\$ 46,958
<u>Reserves</u>				
Capital Reserve Transfer	\$ 17,230	\$ 17,230	\$ 17,230	\$ -
Total Reserves	\$ 17,230	\$ 17,230	\$ 17,230	\$ -
Total Expenditures	\$ 782,788	\$ 480,543	\$ 429,925	\$ 50,618
Excess Revenues (Expenditures)	\$ (75,714)		\$ 239,091	
Fund Balance - Beginning	\$ 75,713		\$ 298,878	
Fund Balance - Ending	\$ (0)		\$ 537,970	

Shingle Creek

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/26	Thru 04/30/26	Variance
Revenues:				
Transfer In	\$ 17,230	\$ 17,230	\$ 17,230	\$ -
Interest	24,000	14,000	17,166	3,166
Total Revenues	\$ 41,230	\$ 31,230	\$ 34,396	\$ 3,166
Expenditures:				
Contingency	\$ 600	\$ 350	\$ 287	\$ 63
Capital Outlay	-	-	-	-
Total Expenditures	\$ 600	\$ 350	\$ 287	\$ -
Excess Revenues (Expenditures)	\$ 40,630	\$ 30,880	\$ 34,109	
Fund Balance - Beginning	\$ 875,351		\$ 876,092	
Fund Balance - Ending	\$ 915,981		\$ 910,201	

Shingle Creek

Community Development District

Debt Service Fund - Series 2015

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 04/30/26	Thru 04/30/26	
Revenues:				
Special Assessments	\$ 1,434,037	\$ 1,361,312	\$ 1,361,312	\$ -
Interest	60,000	35,000	47,093	12,093
Total Revenues	\$ 1,494,037	\$ 1,396,312	\$ 1,408,406	\$ 12,093
Expenditures:				
Series 2015				
Interest - 11/01	\$ 469,355	\$ 469,355	\$ 469,355	\$ -
Principal - 11/01	490,000	490,000	490,000	-
Interest - 05/01	458,300	-	-	-
Total Expenditures	\$ 1,417,655	\$ 959,355	\$ 959,355	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 76,382		\$ 449,051	
Fund Balance - Beginning	\$ 1,488,190		\$ 2,217,255	
Fund Balance - Ending	\$ 1,564,572		\$ 2,666,306	

Shingle Creek

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/26	Thru 04/30/26	Variance
Revenues:				
Special Assessments	\$ 1,133,601	\$ 1,076,112	\$ 1,076,112	\$ -
Interest	48,000	28,000	32,155	4,155
Total Revenues	\$ 1,181,601	\$ 1,104,112	\$ 1,108,268	\$ 4,155
Expenditures:				
Series 2019				
Interest - 11/01	\$ 383,919	\$ 383,919	\$ 383,919	\$ -
Principal - 05/01	370,000	-	-	-
Interest - 05/01	383,919	-	-	-
Total Expenditures	\$ 1,137,838	\$ 383,919	\$ 383,919	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 43,764		\$ 724,349	
Fund Balance - Beginning	\$ 379,178		\$ 1,270,258	
Fund Balance - Ending	\$ 422,941		\$ 1,994,607	

Shingle Creek
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 98,108	\$ 478,707	\$ 20,631	\$ 21,568	\$ 14,899	\$ 25,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 659,821
Interest	480	346	913	2,112	1,744	1,862	1,739	-	-	-	-	-	9,195
Total Revenues	\$ 480	\$ 98,453	\$ 479,620	\$ 22,743	\$ 23,311	\$ 16,760	\$ 27,648	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669,017
Expenditures:													
Administrative:													
Supervisor Fees	\$ 600	\$ -	\$ 200	\$ -	\$ 600	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200
FICA Expense	46	-	15	-	46	-	61	-	-	-	-	-	168
Engineering Fees	338	-	-	7,620	4,273	563	4,413	-	-	-	-	-	17,205
Attorney	731	29	880	1,528	1,584	2,079	3,413	-	-	-	-	-	10,243
Arbitrage	-	-	-	-	-	550	-	-	-	-	-	-	550
Dissemination	631	631	631	631	631	631	631	-	-	-	-	-	4,416
Annual Audit	-	-	-	-	3,600	-	-	-	-	-	-	-	3,600
Trustee Fees	-	-	-	3,500	-	-	-	-	-	-	-	-	3,500
Assessment Administration	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Management Fees	3,863	3,863	3,863	3,863	3,863	3,863	3,863	-	-	-	-	-	27,038
Information Technology	162	162	162	162	162	162	162	-	-	-	-	-	1,136
Website Maintenance	108	108	108	108	108	108	108	-	-	-	-	-	757
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	81	12	20	3	0	14	3	-	-	-	-	-	133
Printing & Binding	-	-	-	-	2	-	-	-	-	-	-	-	2
Insurance	12,554	-	-	-	-	-	-	-	-	-	-	-	12,554
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	58	59	43	44	44	44	44	-	-	-	-	-	337
Office Supplies	0	0	0	0	0	0	0	-	-	-	-	-	1
Property Appraiser Fee	-	-	-	-	1,819	-	-	-	-	-	-	-	1,819
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 25,079	\$ 4,864	\$ 5,923	\$ 17,460	\$ 16,731	\$ 8,013	\$ 13,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,565
Operations & Maintenance													
Field Services	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505	\$ -	\$ -	\$ -	\$ -	\$ -	10,533
Property Insurance	14,445	-	-	-	-	-	-	-	-	-	-	-	14,445
Electric	612	613	659	671	693	703	710	-	-	-	-	-	4,661
Streetlights	8,430	8,430	8,468	8,479	8,509	8,536	8,545	-	-	-	-	-	59,398
Water & Sewer	1,447	2,814	3,422	3,233	4,858	4,101	4,592	-	-	-	-	-	24,467
Landscape Maintenance	24,815	24,815	24,815	24,815	24,815	24,815	24,815	-	-	-	-	-	173,705
Landscape Contingency	6,923	-	-	-	-	-	-	-	-	-	-	-	6,923
London Creek Ranch Maintenance	-	-	-	-	-	2,500	9,700	-	-	-	-	-	12,200
Lake Maintenance	1,325	1,325	1,325	1,325	1,325	1,365	1,365	-	-	-	-	-	9,355
Lake Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Drainage R&M	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	1,198	763	684	-	1,356	677	767	-	-	-	-	-	5,445
Lighting Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pressure Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operations & Maintenance:	\$ 60,699	\$ 40,265	\$ 40,878	\$ 40,027	\$ 43,061	\$ 44,202	\$ 51,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,130
Reserves													
Capital Reserve Transfer	\$ -	\$ -	\$ 17,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,230
Total Reserves	\$ -	\$ -	\$ 17,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,230
Total Expenditures	\$ 85,777	\$ 45,129	\$ 64,030	\$ 57,487	\$ 59,791	\$ 52,216	\$ 65,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429,925
Excess Revenues (Expenditures)	\$ (85,297)	\$ 53,325	\$ 415,590	\$ (34,744)	\$ (36,480)	\$ (35,455)	\$ (37,847)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,091

Shingle Creek

Community Development District

Long Term Debt Report

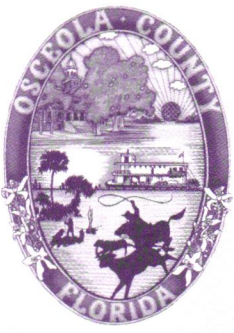
SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATES:	3.625%, 4.500%, 5.125%, 5.400%	
MATURITY DATE:	11/1/2045	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$716,689	
RESERVE FUND BALANCE	\$718,880	
BONDS OUTSTANDING - 9/30/15		\$21,465,000
LESS: PRINCIPAL PAYMENT - 11/1/16		(\$345,000)
LESS: PRINCIPAL PAYMENT - 11/1/17		(\$360,000)
LESS: PRINCIPAL PAYMENT - 11/1/18		(\$370,000)
LESS: PRINCIPAL PAYMENT - 11/1/19		(\$385,000)
LESS: PRINCIPAL PAYMENT - 11/1/20		(\$400,000)
LESS: PRINCIPAL PAYMENT - 11/1/21		(\$415,000)
LESS: PRINCIPAL PAYMENT - 11/1/22		(\$430,000)
LESS: PRINCIPAL PAYMENT - 11/1/23		(\$450,000)
LESS: PRINCIPAL PAYMENT - 11/1/24		(\$470,000)
LESS: PRINCIPAL PAYMENT - 11/1/25		(\$490,000)
CURRENT BONDS OUTSTANDING		\$17,350,000

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATES:	3.625%, 4.000%, 4.750%, 5.000%	
MATURITY DATE:	5/1/2049	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$566,645	
RESERVE FUND BALANCE	\$568,378	
BONDS OUTSTANDING - 2/27/19		\$17,895,000
LESS: PRINCIPAL PAYMENT - 05/1/20		(\$295,000)
LESS: PRINCIPAL PAYMENT - 05/1/21		(\$305,000)
LESS: PRINCIPAL PAYMENT - 05/1/22		(\$320,000)
LESS: PRINCIPAL PAYMENT - 05/1/23		(\$330,000)
LESS: PRINCIPAL PAYMENT - 05/1/24		(\$345,000)
LESS: PRINCIPAL PAYMENT - 05/1/25		(\$355,000)
CURRENT BONDS OUTSTANDING		\$15,945,000

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 27, 2026

Iman Sakalla
Recording Secretary
Shingle Creek Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, FL 32801

RE: Shingle Creek Community Development District – Registered Voters

Dear Iman Sakalla:

Thank you for your letter requesting confirmation of the number of registered voters within the Shingle Creek Community Development District as of April 15, 2026.

The number of registered voters within the Shingle Creek CDD is 868 as of April 15, 2026.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola